



Limited Liability Company

CREATING VALUE IN REAL ESTATE

Interim dividend in cash or shares

As announced on 14 November 2013¹, the Board of Directors of Befimmo SA decided, on 12 November 2013, to distribute an interim dividend for the 2013 fiscal year in December 2013. This interim dividend amounts to €2.59 gross and €1.9425 net per share (based on a 25% withholding tax). Shareholders able to claim a withholding tax exemption will receive the gross dividend. The interim dividend shall be paid upon presentation of coupon No 25.

On 22 November 2013, the Board of Directors decided to offer, by means of an optional dividend, the following choice to the shareholders:

1. to receive the dividend associated with their shares in cash,
2. to contribute their dividend entitlement into the Company's capital in exchange for new shares, or,
3. a combination of these two possibilities.

The introduction of an interim dividend in an optional form in shares strengthens shareholders' loyalty while enabling them to acquire new shares of the Company at an issue price lower than the average share price over the reference period (from 11 November to 21 November 2013) and to increase the Company's equity, which will have a positive impact on the debt level.

¹ Please refer to the press release of 14 November 2013, published on Befimmo's website (<http://www.befimmo.be/en/publications/21>).

The main terms of this offering are as follows:

a) Exchange ratio:

25 share dividend coupons No 25 entitle shareholders to one (1) new share.

b) Issue price:

The issue price of a new share has been set on the basis of the average closing share prices during the reference period, namely from 11 November to 21 November 2013 inclusive, on the NYSE Euronext Brussels market, less the value of the gross interim dividend of €2.59, giving a corrected average share price of €50.72. Next, it was established that 25 coupons would give entitlement to one new share, giving a subscription price for one new share for a shareholder of $25 \times €1.9425 = €48.5625$, or a discount of -4.26% below the average share price during the reference period (less the gross interim dividend).

In addition, for shareholders able to evidence withholding tax exemption, the difference between the gross dividend and the net dividend is not taken into account for the valuation of the contribution and will be paid out in cash.

Hence, the Befimmo share will be listed ex-coupon No 25 from Wednesday 27 November 2013.

c) Option period for shareholders:

Shareholders are invited to notify their financial institution of their choice among the three payment methods (described above) **between 2 December 2013 and 13 December 2013 (4.00 PM CET) inclusive**. Shareholders who did not express their choice during this period will receive payment of their interim dividend in cash.

The results of this offering will be notified on 17 December 2013 (after the closing of the stock exchange). The new shares will be listed and traded as at Friday 20 December 2013.

The financial service is provided by ING Belgium (principal paying agent) or any other financial institution.

d) Key dates for shareholders:

Wednesday 27 November 2013	Ex-date
Friday 29 November 2013	Record date
From Monday 2 December to Friday 13 December 2013 (4.00 PM) inclusive	Option period for shareholders
Tuesday 17 December 2013	Publication of the press release on the results of the transaction
As from Thursday 19 December 2013	Date of payment in cash and/or delivery of the new shares
Friday 20 December 2013	Listing of the new shares on NYSE Euronext Brussels

The various documents relating to this offering were made available to shareholders by the statutory deadlines. The Information Note, the Special Report of the Board of Directors and the Auditor's Report are available on Befimmo's website (<http://www.befimmo.be/en/publications/25>) or upon request from the registered office by email: contact@befimmo.be.

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Befimmo is a Pure Player investor specialising in high quality office buildings located mainly in city centres in Belgium and in the Grand-Duchy of Luxembourg. Its portfolio currently includes approximately one hundred office buildings for a total surface over 850,000 m² of which a large part is rented long-term to public institutions (>65%).

The fair value of its portfolio as at 30 September 2013 was estimated at €2,173.5 million. The Company strives to enhance its current portfolio and to seize any investment opportunity to create value for its shareholders.

Listed on Euronext Brussels since its creation and in the BEL 20 index since March 2009, Befimmo applies a purposeful strategy aiming at obtaining optimised results over time.

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

Additional information:

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