



**Disclosure in accordance with Article 14
of the law of 2 May 2007
Transparency regulations**

Pursuant to the law of 2 May 2007 on the notification of large shareholdings and following the introduction in the articles of association of Befimmo SCA of a 3% statutory threshold¹ at the extraordinary General Meeting of 15 December 2008, Befimmo SCA announces that it has received notice that Dexia SA has the following holding in its equity:

Voting rights	Previous notification	After the transaction			
		# of voting rights		% of voting rights	
Holders of voting rights	# of voting rights	Attached to securities	<u>Not associated with</u> securities	Attached to securities	<u>Not associated with</u> securities
<i>DIB Invest SA</i>	0	414 849	0	3.18%	0.00%
<i>Dexia Insurance Belgium SA</i>	0	8 000		0.06%	0.00%
<i>Dexia Banque Belgique SA</i>	0	0	0	0.00%	0.00%
<i>Dexia SA</i>	0	0	0	0.00%	0.00%
<i>Artesia Fonds de Pension OFP</i>	0	6 250	0	0.05%	0.00%
<i>Artesia Fonds de Pension Complémentaire OFP</i>	0	3 000	0	0.02%	0.00%
<i>Dexia Asset Management Belgium SA</i>	0		40 000	0.00%	0.31%
<i>Dexia Asset Management Luxembourg SA</i>	0	0	0	0.00%	0.00%
<i>Dexia Banque Internationale in Luxembourg</i>	0	0	0	0.00%	0.00%
TOTAL		432 099	40 000	3.31%	0.31%

TOTAL (Voting rights and assimilated financial instruments)	# of voting rights	% of voting rights
	472 099	3.62%

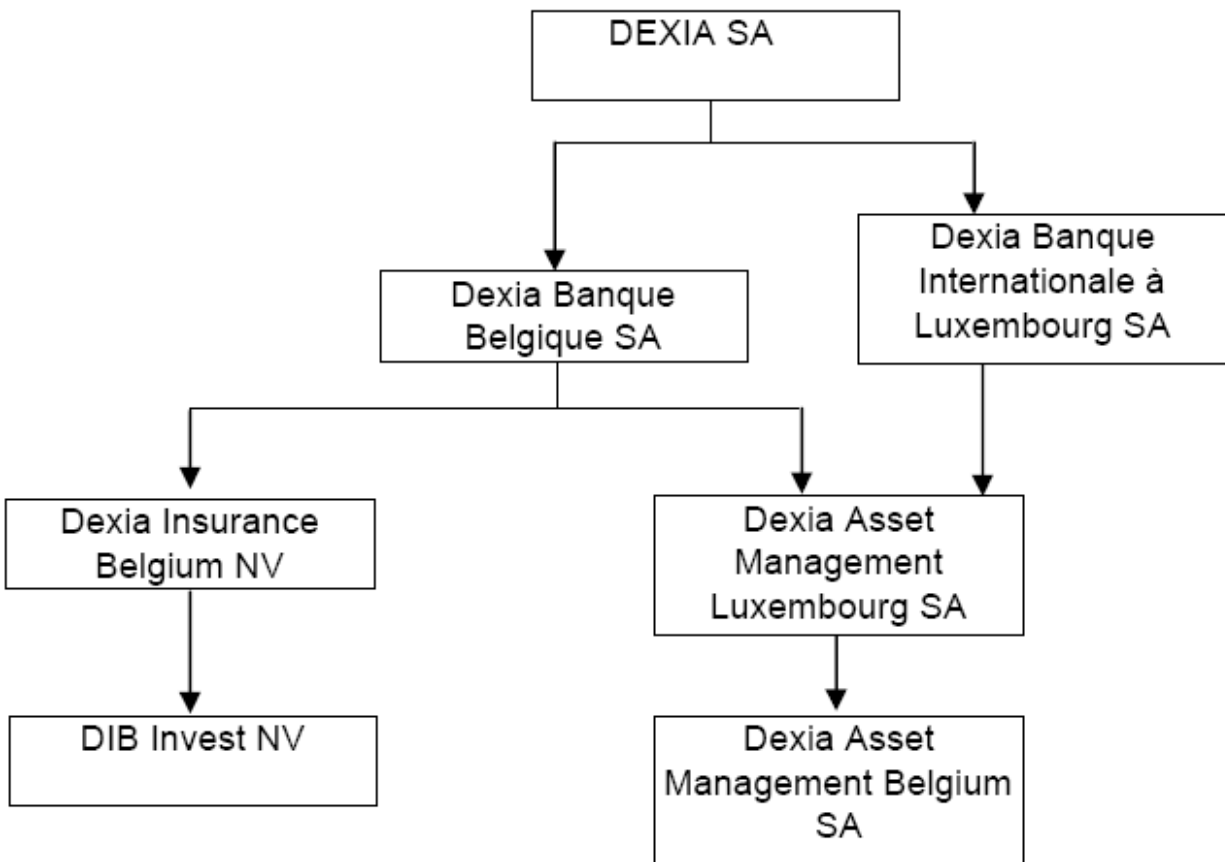
¹ For further information, please see the press release of 14 January 2009 on our website: www.befimmo.be

The total voting rights declared by Dexia SA amount to 3.62%.

The two companies *Artesia Fonds de Pension OFP* and *Artesia Fonds de Pension Complémentaire OFP* are regarded as companies linked to Dexia through their articles of association.

The 40,000 voting rights not linked to securities attributed to Dexia Asset Management Belgium SA correspond to a management mandate granted by Ethias to Dexia Asset Management Belgium SA in which Ethias grants powers to exercise the voting rights associated with the financial instruments being managed.

Declaration regarding the chain of control of the above mentioned controlled companies through which the participation is actually held:



Shareholders of Befimmo SCA (situation as of 29 January 2009):

Befimmo SCA equity is held by a large number of shareholders. The following table is based on the latest transparency declarations received.

Declarants	Total number of voting rights declared on the date of declaration	Date of declaration	%
Fortis Insurance Belgium & associated companies	2 454 729	15.10.2008	18,8%
Free float ²	10 604 240		81,2%
	13 058 969³		100%

The above information has no impact on the denominator of the percentage calculation; the total number of shares (each share giving entitlement to one voting right) is 13,058,969.

Notification of interests should be sent for the attention of:

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Befimmo is a Sicafi implementing a strategy of a pure player investor in city-centre office buildings.

As Asset Manager, it manages a portfolio of quality offices located mainly in Brussels. Over 60% of the portfolio is on long-term let to public institutions providing lasting and regular cash flows. By caring for its clients, the tenants of its buildings, it pursues a strategy based on optimizing its long-term cash flow and creating value in real estate.

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² Percentage of a company's capital held by the public

³ Denominator