Befimmo

Property - Belgium



Company profile Befimmo's portfolio of €1.8bn comprises offices (97%) and semi-industrial properties (3%) in Brussels and its hinterland. The portfolio has an occupancy rate of 95% with an average duration of nine years. Befimmo provides a secure CF due to its substantial exposure to public tenants (66%). Befimmo's LTV is 47% with an average maturity of 2.9 years and 94% is hedged. Historically Befimmo has always adopted a very conservative acquisition approach, however going forward we expect Befimmo to be increasingly active on acquisitions and disposals.

Investment case Befimmo is one of the lowest risk pan-European property stocks because of its significant property exposure to the less cyclical Brussels CBD office market (57%). Moreover two-thirds of the portfolio is leased to public institutes with a long lease duration of 9.1 years (index-linked). Befimmo is externally managed by Befimmo SA, which is (indirectly) fully owned by Fortis and increases the difficulty to be taken over. We believe the 08 CF yield of 5.2% is low although taking the low risk profile of the company into account. Nevertheless, we assume Befimmo (underlined by the management) will renovate a substantial part of the entire portfolio in the next two years, which will temporarily reduce the 08E CFPS by approximately 10%. Thereafter the CFPS will grow on average by 7% per annum. We think that the 6.0% net valuation yield for Befimmo's portfolio has a 25bps cushion for future yield expansion that we mainly expect on properties in the Belgian suburbs and therefore we marginally increase our net yield assumptions by 30 bps for FY08 and FY09. In the future we expect a flat NNAV for FY08 and FY09.

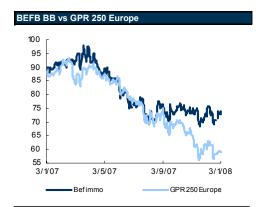
Developments and outlook We expect marginal rental growth in the Brussels office market (CBD: +3%, periphery: flat), because prices might come under pressure due to the substantial development pipeline to be completed in FY08 and FY09 (370,000 and 270,000 sqm respectively) and the high vacancies in the Brussels periphery. However, the market is currently slowly bottoming out and the average vacancy rate for YE07 is expected to come out below 10% (YE06: 11%). We expect that the CFPS to come in lower for FY07/08 on the standing portfolio due to redevelopments on the Fedimmo portfolio which is suffering from an overdue maintenance. The company announced its intention to increase the portfolio by acquiring (office) properties in Belgium, Luxemburg and even mentioned the Netherlands and France as potentially new geographical areas. If Befimmo would decide to enter a new geographical area, the company indicated that such an acquisition will be completed through a joint venture with a local real estate company. At YE06/07 Befimmo published an LTV of 47% implying a war-chest of approximately €350m, assuming a 55% LTV. Going forward we assume Befimmo will annually acquire €100m in properties. We are glad to see that they are looking at the investment opportunities to increase the CFPS.

Valuation Currently Befimmo is trading at a 4% premium to our 08E NNAV, while generating a 5.2% 08E CF yield which is lower than Cofinimmo (6.2%). After YE08 we foresee a modest increase in future CF yields for Befimmo. We reiterate our PT (€68) and upgrade the stock to Neutral from Reduce.



Merchant Bank

NEUTRAL Rating (Upgrade from REDUCE) Price target (12m) €68.0 Closing price (3 January 2008) €73.7 Expected total return -1.6% 4 January 2008



Source: Factset

Total Return Performance (%)	-1m	-3m	-12m
Absolute	0.8%	-0.8%	-16.8%
Rel. to GPR 250 Europe	5.7%	16.6%	25.6%
		C	

Company data

Date

52-Week range	€69.12 - 95.53
Market cap	€962.44m
Number of shares	13.1m
Average daily volume	17,876
Free float	84%

Company data

Bloomberg / Reuters	BEFB BB / BEFB.BR
Next announcement	28 February 2008
	Q1 2008 Results

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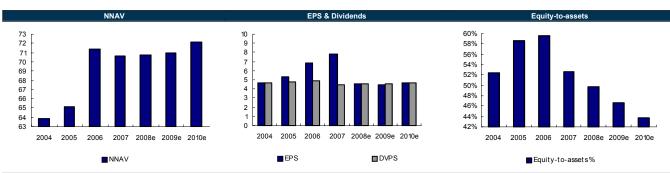
www.kempenresearch.nl Bloomberg: KEMP <GO>

Befimmo Tuesday, 8 January 2008

Befimmo

Property Belgium

Income Statement (Year to 30 Sep)	2004	2005	2006	2007	2008E	2009E	2010E
Gross rental income	78.5	79.2	76.3	104.9	114.6	127.8	140.6
Operating costs	-12.0	-6.8	-5.9	-7.9	-8.6	-9.4	-10.0
Net rental income	66.5	72.4	70.3	97.0	106.0	118.4	130.5
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)							
Overhead costs	0.0	-5.8	-7.0	-8.9	-10.5	-11.1	-11.9
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	66.5	66.6	63.3	88.1	95.5	107.3	118.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	66.5	66.6	63.3	88.1	95.5	107.3	118.7
Net financial	-15.2	-15.5	-14.3	-35.7	-41.7	-47.9	-53.8
EBT	51.3	51.1	49.0	52.4	53.8	59.4	64.9
Taxes	-0.7	-0.7	-0.6	-0.6	-0.6	-0.7	-0.8
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	-2.6	-3.0	-3.0	-3.0
Direct investment result	50.7	50.4	48.4	49.2	50.2	55.7	61.1
Sales result	0.0	0.0	0.5	1.3	0.0	0.0	0.0
Revaluation Property	-4.5	1.3	18.0	38.7	9.0	1.9	-0.1
Taxation on revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	-4.5	1.3	18.5	40.0	9.0	1.9	-0.1
Net profit	46.1	51.7	66.8	89.2	59.3	57.5	61.0
Net profit	40.1	51.7	00.0	09.2	59.5	57.5	61.0
Per share data	2004	2005	2006	2007	2008E	2009E	2010E
Number of shares	9.8	9.8	9.8	13.1	13.1	13.1	13.1
Average number of shares	9.8	9.8	9.8	11.4	13.1	13.1	13.1
Direct investment result per share	5.17	5.15	4.94	4.30	3.85	4.26	4.68
Indirect investment result per share	-0.46	0.13	1.88	3.50	0.69	0.14	-0.01
EPS (IFRS)	4.71	5.28	6.82	7.80	4.54	4.40	4.67
CFPS (recurring)	5.17	5.15	4.94	4.30	3.85	4.26	4.68
Dividend per share	4.62	4.80	4.92	4.51	4.60	4.60	4.70
Payout ratio %	89%	93%	100%	105%	120%	108%	100%
	63.81	65.17	71.36	70.65	70.69	70.98	72.18
NNAV per share							
NAV per share	65.44	67.37	71.36	71.39	71.48	71.81	73.07
Balance sheet	2004	2005	2006	2007	2008E	2009E	2010E
Balance sheet Investment property	1,125.4	2005 1,063.2	2006 1,078.4	1,812.9	2008E 1,926.5	2009E 2,055.0	2,191.4
Investment property Developments	1,125.4 0.0	1,063.2 0.0	1,078.4	1,812.9 0.0	1,926.5 0.0	2,055.0 0.0	2,191.4 0.0
Investment property Developments Financial fixed assets	1,125.4 0.0 3.7	1,063.2 0.0 0.0	1,078.4 0.0 0.4	1,812.9 0.0 0.0	1,926.5 0.0 0.0	2,055.0 0.0 0.0	2,191.4 0.0 0.0
Investment property Developments Financial fixed assets Other fixed assets	1,125.4 0.0 3.7 0.0	1,063.2 0.0 0.0 0.0	1,078.4 0.0 0.4 0.0	1,812.9 0.0 0.0 16.2	1,926.5 0.0 0.0 16.2	2,055.0 0.0 0.0 16.2	2,191.4 0.0 0.0 16.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	1,125.4 0.0 3.7 0.0 1,129.2	1,063.2 0.0 0.0 0.0 1,063.2	1,078.4 0.0 0.4 0.0 1,078.7	1,812.9 0.0 0.0 16.2 1,829.1	1,926.5 0.0 0.0 16.2 1,942.7	2,055.0 0.0 0.0 16.2 2,071.2	2,191.4 0.0 0.0 16.2 2,207.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	1,125.4 0.0 3.7 0.0 1,129.2 10.3	1,063.2 0.0 0.0 0.0 1,063.2 12.2	1,078.4 0.0 0.4 0.0 1,078.7 10.3	1,812.9 0.0 0.0 16.2 1,829.1 15.2	1,926.5 0.0 0.0 16.2 1,942.7 15.2	2,055.0 0.0 0.0 16.2 2,071.2 15.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1	2,055.0 0.0 0.0 16.2 2,071.2 15.2 7.8	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2	2,055.0 0.0 0.0 16.2 2,071.2 15.2 7.8 47.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5	2,055.0 0.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2	2,055.0 0.0 0.0 16.2 2,071.2 15.2 7.8 47.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2
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Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2	2,055.0 0.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0	2,055.0 0.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0
Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 66.0 997.3	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2	1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0	1,926.5 0.0 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8
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Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 2.5 192.6 302.9	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities Short term debt Other current liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4 40.0	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 1,002.8 1,002.8 1,003.8 1,004.9 1,004.9 1,004.8 1,
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 2.5 192.6 302.9	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities Short term debt Other current liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4 40.0	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 1,002.8 1,002.8 1,003.8 1,004.9 1,004.9 1,004.8 1,
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4 40.0 357.4 1,109.0	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 1,007.8 5,10 1,31.3 2,288.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 297.5 37.0 334.5 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 317.4 40.0 357.4 1,109.0	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 847.1 1,131.3 2,288.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total ong term liabilities Total quity Provisions Long interest bearing debt Other long term liabilities Total quity and liabilities Total quity and liabilities Total quity and liabilities Total quity and liabilities Financing Ratio's Equity-to-assets %	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 227.5 37.0 334.5 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 91.4 0.0 91.4 40.0 357.4 1,109.0	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 83.4 1,131.3 2,288.0 2010E
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 297.5 37.0 334.5 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 317.4 40.0 357.4 1,109.0	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 847.1 1,131.3 2,288.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total quity Provisions Long interest bearing debt Other long term liabilities Total quity and liabilities Total quity and liabilities Financing Ratio's Equity-to-assets % Net gearing % Interest cover	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 91.4 0.0 91.4 40.0 357.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 2.5	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 83.4 1,131.3 2,288.0 2010E 43.8% 117.5% 2,2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total outrent liabilities Total current liabilities Total requity and liabilities Financing Ratio's Equity-to-assets % Net gearing % Interest cover	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 317.4 40.0 357.4 1,109.0 2006	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 2.55	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 2009E	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 83.4 1,131.3 2,288.0 2010E 43.89.0 17.59.0 17.
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Financing Ratio's Equity-to-assets % Net gearing % Interest cover	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 2.5 192.6 302.9 52.9 355.8 1,152.3 2004 52.4% 80.7% 4.4	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8 2005 58.7% 62.3% 4.3	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008E 49.7% 92.2% 92.2% 2.3	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 83.4 1,131.3 2,288.0 2010E 43.8% 117.5% 2.2 2010E 2,141.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total equity Provisions Long interest bearing debt Other long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Total eriorent liabilities Total eriorent liabilities Total equity and liabilities Total equity and liabilities Total eriorent liabilities Total equity and liabilities To	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3 2004 52.4% 80.7% 4.4	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8 62.3% 4.3	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 91.4 0.0 91.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4 2006 1,167.7 773.9	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 2.5	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008.2	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 2098.4 104.8% 2.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 1,002.8 1,131.3 2,288.0 2010E 43.8% 43.8% 2.2 2010E 2,141.0 962.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % Interest cover	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 355.8 1,152.3 2004 1,181.6 694.6 694.6 694.6	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8 2005 1,156.6 756.9 18.5%	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 317.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 964.9 968.8 0.0 148.6 62.7 83.4 746.1 1,896.8 2007 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,86%	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 773.6 83.4 857.1 2,008.2 2008E 49.7% 92.2% 2.3 2008E 1,881.6 962.4 4.3%	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 2009E 46.6% 104.8% 2.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 65.0 1,002.8 1,131.3 2,288.0 2010E 43.8% 117.5 2.2 2.141.0 962.4 2.141.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total ong term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % Interest cover	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 52.9 355.8 1,152.3 2004 52.4% 80.7% 4.4 2004 1,181.6 694.6 694.6 11.1% 5.6%	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8 2005 58.7% 62.3% 4.3 2005 1,156.6 756.9 18.5% 5.8%	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4 2006 1,167.7 773.9 10.7% 5.4%	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 2.5 2007 1,899.9 1,093.9 1,093.9 1,6% 4,6%	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008E 49.7% 92.2% 92.2% 2.3 2008E 1,881.6 962.4 4.3% 5.1%	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 7.02 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 2009E 46.6% 104.8% 104.8% 104.8% 105.2	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 83.4 1,131.3 2,288.0 2010E 43.8% 117.5% 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total equity Provisions Long interest bearing debt Other long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 352.9 355.8 1,152.3 2004 52.4% 80.7% 4.4 2004 1,11% 5.6% 7.3%	1,063.2 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8 2005 1,566.9 18.5% 5.8% 6.7%	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 91.4 0.0 91.4 40.0 357.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4 2006 1,167.7 773.9 10.7% 5.4% 6.3%	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 2.5 2007 1,899.9 18.6% 4.6% 5.1%	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008E 1,881.6 962.4 4.3% 5.1% 5.2%	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 209E 46.6% 104.8% 2.2 2009E 2,008.9 962.4 3.8% 5.3% 5.3% 5.3% 5.8%	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 1,002.8 1,047.9 83.4 1,131.3 2,288.0 2010E 2,141.0 962.4 2,1% 5,5% 6,5% 6,5%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total ong term liabilities Total current liabilities Total current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % Interest cover Valuation Enterprise value Market Cap P/NNAV-1 EBITDA/EV Recurring Cash Flow Yield Earnings Yield	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 355.8 1,152.3 2004 52.4% 80.7% 4.4 2004 1,181.6 694.6 694.6 694.6 694.6 694.6 694.6 605.8	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2297.5 37.0 334.5 1,092.8 2005 1,156.6 756.9 18.5% 5.8% 6.7% 6.8%	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 660.2 0.0 91.4 317.4 1,109.0 2006 59.5% 59.7% 4.4 2006 1,167.7 773.9 10.7% 5.4% 6.3% 6.3% 6.3% 8.6%	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 906.8 90.0 148.6 62.7 13.8 662.7 83.4 746.1 1,896.8 2.5 2007 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,899.9 1,86% 4,6% 5,1% 5,1% 5,3%	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008E 49.7% 92.2% 2.3 2008E 1,881.6 962.4 4.3% 5.1% 6.2%	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 2009E 46.6% 104.8% 2.2 2009E 2,008.9 962.4 3.8% 5.3% 5.3% 6.0%	2,191.4 0.0 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 847.9 847.9 1131.3 2,288.0 2010E 2,141.0 962.4 2,144.0 962.4 2,144.0 962.4 2,144.0 962.4 2,144.0 962.4 2,144.0 963.4 6,5% 6,5% 6,5% 6,3%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total equity Provisions Long interest bearing debt Other long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities	1,125.4 0.0 3.7 0.0 1,129.2 10.3 2.7 10.1 23.1 1,152.3 603.8 0.0 603.8 3.3 186.8 2.5 192.6 302.9 352.9 355.8 1,152.3 2004 52.4% 80.7% 4.4 2004 1,11% 5.6% 7.3%	1,063.2 0.0 0.0 0.0 1,063.2 12.2 12.8 4.6 29.6 1,092.8 641.3 0.0 641.3 0.0 114.9 2.1 117.0 297.5 37.0 334.5 1,092.8 2005 1,566.9 18.5% 5.8% 6.7%	1,078.4 0.0 0.4 0.0 1,078.7 10.3 15.0 2.6 27.9 1,106.6 660.2 0.0 91.4 0.0 91.4 40.0 357.4 40.0 357.4 1,109.0 2006 59.5% 59.7% 4.4 2006 1,167.7 773.9 10.7% 5.4% 6.3%	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 2.5 2007 1,899.9 18.6% 4.6% 5.1%	1,926.5 0.0 16.2 1,942.7 15.2 3.1 47.2 65.5 2,008.2 932.3 65.0 997.3 0.0 148.6 5.2 153.8 773.6 83.4 857.1 2,008.2 2008E 1,881.6 962.4 4.3% 5.1% 5.2%	2,055.0 0.0 16.2 2,071.2 15.2 7.8 47.2 70.2 2,141.3 933.4 65.0 998.4 0.0 148.6 5.2 153.8 905.6 83.4 989.1 2,141.3 209E 46.6% 104.8% 2.2 2009E 2,008.9 962.4 3.8% 5.3% 5.3% 5.3% 5.8%	2,191,4 0.0 16.2 2,207.6 15.2 18.0 47.2 80.4 2,288.0 937.8 65.0 1,002.8 0.0 148.6 5.2 153.8 1,047.9 83.4 1,131.3 2,288.0 2010E 2,141.0 962.4 2,144.0 5,5% 6,4%



Source: Company Data, Kempen & Co