Fortis Bank Nederland

Befimmo

Real Estate / Belgium

Target PriceEUR 52.00Expected performance (12 mth)-4.2%HOLDEUR 54.27 (Closing price 10-Jun-09)

Better off in Brussels

11 June 2009

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Opinion on qualitative criteria

Accounting	IFRS 01/01/2005
Quality of track record	High
Solvency	High
Currency risk	Low
Risk of asset write-off	Neutral

Share price performance/EPS revision (EUR)



Source: FactSet, Fortis Equity Research

Market capitalisation (EUR m)	531.5
No. of shares (m)	9.8
Free float	84.0%
1/3/12 mth perf. (%)	(19.5)/(10.4)/(19.4)
High/low 52 weeks (EUR)	74.79/52.97
Next results due	23 June 2009
Price/book value (x)	
Volatility (β) (5yrs/EPRA Eurozor	ne) 0.5
Reuters symbol	BEFB.BR
Bloomberg symbol	BEFB BB
Website	www.befimmo.be

On the 18th of June, the subscription period of Befimmo's 2-for-7 EUR 167m rights issue will end. We maintain our Hold recommendation on Befimmo but lower our price target to EUR 52 from EUR 69. We apply a 10% discount to the lowered FY09/10E NAV, to reflect the risk that the company will use the proceeds for an acquisition that adds risk to the stock.

Investment case

We believe that the recent equity raising of Benelux REITs (EUR 544m in the last two weeks) will take its toll on the cash resources of investors. In addition, we believe that demand for the rights issue of Befimmo is limited and see this reflected in the weakening of the stock price. The company does not need the cash to avoid a breach of covenants and no acquisition has been announced, for which the proceeds will be used. There is the possibility that the company would enter the Paris office market. We believe that would add risk, as Befimmo lacks the local knowledge. The company has toned down its ambition to enter this market and now states it is primarily looking at acquisitions in Brussels and secondarily at the Paris and Luxembourg. After the rights, issue Befimmo has a war chest of EUR 250m, and the FY08/09E LTV will come down to 46% from 49%.Based on our expected FY09/10 net yield of 5.5%, we calculate that acquiring buildings at a higher net yield would be cash flow accretive. We believe that is not that difficult as the prime Brussels offices are currently valued at a gross yield of 6.25%. Such an acquisition would alleviate our worries and lower the discount to NAV.

The rights issue

Befimmo will issue 3.73m shares at EUR 44.65 in a 2-for-7 rights issue that is fully underwritten. The subscription period will end the 18Th of June. The new shares will be trading from June 25. The company will pay-out an interim dividend to the original shareholders of EUR 3.36. The FY08/09 final dividend, attributable to all shares is set at EUR 1.04.

Year to September	08/09e	09/10e	10/11e	11/12e	12/13e
Net rental income (EUR m)	108.7	114.6	120.0	123.0	128.0
EBIT (EUR m)	99.1	105.3	110.4	113.2	117.9
Direct result per share (EUR)	4.49	4.40	4.50	4.57	4.75
Indirect result per share (EUR)	(9.68)	2.43	1.19	2.76	(2.63)
Dividend per share (EUR)	4.13	4.40	4.70	4.57	4.75
NAV per share (EUR)	57.85	63.41	64.95	67.78	65.54
P/NAV (%)	93.8	85.6	83.6	80.1	82.8
Premium/(Discount) to NAV (%)	(6.2)	(14.4)	(16.4)	(19.9)	(17.2)
FFO multiple (x)	12.1	12.3	12.1	11.9	11.4
Dividend yield (%)	7.6	8.1	8.7	8.4	8.8

IMPORTANT: PLEASE READ DISCLOSURES AND DISCLAIMERS BEGINNING ON PAGE 5

Rental income will remain stable

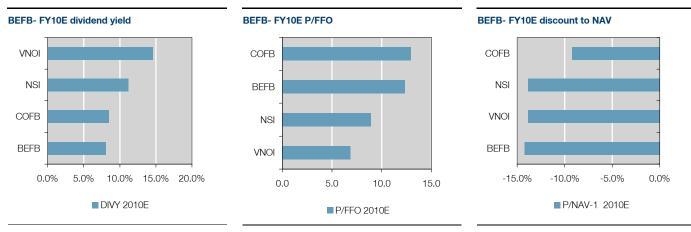
We have increased our expected FY08/09 direct result to EUR 66.2m from EUR 57.7m on the back of lower financing cost. We leave our FY08/09E net rental income unchanged at EUR 108.7m and expect stability on rental income in the current year as 99.7% of the rents are guaranteed, and FY09/10, just 5% is at risk.

55%, borrowed at floating rates

We lowered our average FY08/09 financing cost to 3.5% while BEFB reported 4.1% 1H 08/09. 55% of the debt is borrowed at a floating rate while with the use of optional hedging instruments 91% of the total is hedged against interest rate increases. The company has no expiring credit until 2011 when EUR 200m expires (23% of net. debt).

We add 20bps to yield expansion scenario

We lower our expected FY09/10 NAV per share to EUR 57.85 from EUR 71.96 on the back of the rights issue, interim dividend and extra yield expansion. We believe yield will expand further as vacancy will increase when more speculative investments will come to the market. We increased the expected FY08/09 yield expansion by 10 bps to 30bps FY08/09 and to 10 bps from zero for FY09/10. This book year the company has already reported 17 bps yield expansion.



Source: Fortis Bank Nederland

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We find Befimmo fairly valued at current levels. The stock is a bit expensive, looking at the dividend yield and the P/FFO multiple. However, on NAV the stock is now trading in line with most of its peers. The cash flow multiples will turn more favourable after the company announces an acquisition.

Conclusion

We lowered our target price for Befimmo to EUR 52 from EUR 69 and maintain our Hold recommendation. We lowered our target price on the back of the EUR 166m rights issue and use a 10% discount the FY08/09E NAV to reflect the risk of an acquisition in Paris. The company will profit from the lower interest rates as 55% is borrowed at a floating rate. We believe that the company is able to do a solid acquisition in Brussels that will alleviate our worries and the 10% discount.

Direct processes 0.56 8.40 15.7 18.20 17.20	P & L Statement (EUR m)	03/04	04/05	05/06	06/07	07/08	08/09e	09/10e	10/11e	11/12e	12/13e
Net result occos 72.4 72.4 72.4 72.3 72.4 72.3 72.4 72.3 72.4 72.5 72.5 72.5 72.5 72.5 72.5 72.5 72.5 72.5 72.5 72.4 72.4 72.5 72.4 72.5 72.4 72.5 72.4 72.5 72.4 72.5 72.4 72.5 72.4 <th72.5< th=""> 72.4 72.5</th72.5<>	Gross rental income	78.5	78.8	76.0	104.9	109.5	117.0	123.8	128.2	131.5	136.8
General Cosis Gr.00 C.00 C.00 <thc.00< th=""> C.00 C.00</thc.00<>	Direct property expenses	(5.6)	(6.4)	(5.7)	(86.9)	(7.4)	(8.3)	(9.2)	(8.2)	(8.5)	(8.8)
Other Toronsborns 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 ENT 66.5 66.4 62.5 91.53 28.00 25.01 11.32 11.33	Net rental income	72.9	72.4	70.3	18.0	102.1	108.7	114.6	120.0	123.0	128.0
Ebr 66.1 67.2 9.1 9.1.4 9.9.4 9.0.5 9.1.4 9.9.4 9.0.5 9.1.4 9.0.5	General costs	(6.4)	(5.8)	. ,	(8.9)	(11.9)				. ,	(10.1)
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Other Advances D.0 D.0 <thd.0< th=""> <</thd.0<>	Realised results disposals	2.6	13.6	0.5	1.3	8.8	0.0	0.0	0.0	0.0	0.0
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Net cash flow/Change in cash (15.1) 1.4 2.2 (9.7) (0.7) (48.2) 42.7 18.6 8.4 Ealance Sheet (EUR m) 03/04 04/05 05/06 06/07 07/08 08/09e 09/10e 10/11e 11/12e 11 Investment properties 1,125.3 1,063.2 1,078.4 1,812.9 1,877.6 1,968.5 2,064.3 2,119.9 2,177.4 2, Development pipeline 0.0 0.0 0.2 0.0 (23.1) (22.3) (11.3) 29.4 Intragible assets 0.1 0.2 0.4 0.7 0			. ,	. ,							45.0
Balance Sheet (EUR m) 03/04 04/05 05/06 06/07 07/08 08/09e 09/10e 10/11e 11/12e 11 Investment properties 1,125.3 1,063.2 1,078.4 1,812.9 1,877.6 1,968.5 2,064.3 2,119.9 2,177.4 2, Development pipeline 0.0 0.0 0.2 0.0 (23.1) (22.3) (11.3) 29.4 Other fixed assets 0.1 0.2 0.4 0.7 </th <th>C C</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>(30.2)</th>	C C										(30.2)
Investment properties 1,125.3 1,063.2 1,078.4 1,812.9 1,877.6 1,968.5 2,064.3 2,119.9 2,177.4 2, Development pipeline 0.0 0.0 0.0 2.2 0.0 (23.1) (22.3) (11.3) 29.4 Other fixed assets 0.1 0.2 0.4 0.7 0		(15.1)	1.4	2.2	(9.7)	(0.7)	(40.2)	42.7	16.0	0.4	4.1
Development pipeline 0.0 0.0 2.2 0.0 (23.1) (22.3) (11.3) 29.4 Other fixed assets 0.1 0.2 0.4 0.7	Balance Sheet (EUR m)	03/04	04/05	05/06	06/07	07/08	08/09e	09/10e	10/11e	11/12e	12/13e
Other fixed assets 0.1 0.2 0.4 0.7	Investment properties	1,125.3	1,063.2	1,078.4	1,812.9	1,877.6	1,968.5	2,064.3	2,119.9	2,177.4	2,236.6
Intangible assets 0.0 0.0 0.0 16.2 16.0 16.0 16.0 16.0 Financial fixed assets (FFA) 3.7 2.0 2.0 35.5 33.6 36.6 36.6<	Development pipeline	0.0	0.0	0.0	2.2	0.0	(23.1)	(22.3)	(11.3)	29.4	(25.6)
Financial fixed assets (FFA) 3.7 2.0 2.0 35.5 33.6	Other fixed assets	0.1	0.2	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total fixed assets 1,129.2 1,065.4 1,080.8 1,867.5 1,927.9 1,995.7 2,092.3 2,158.9 2,257.1 2, Receivables 10.3 14.6 13.3 24.0 39.3	Intangible assets	0.0	0.0	0.0	16.2	16.0	16.0	16.0	16.0	16.0	16.0
Receivables 10.3 14.6 13.3 24.0 39.3 39.3 39.3 39.3 Cash 12.8 12.8 12.8 15.0 5.3 4.6 (43.6) (0.9) 17.7 26.1 Total current assets 23.1 27.4 28.2 29.3 43.8 (4.4) 38.4 57.0 65.3 Total assets 1,152.3 1,092.8 1,109.0 1,896.8 1,971.8 1,991.3 2,130.7 2,215.8 2,322.4 2, Shareholders equity 649.2 641.3 660.2 931.9 966.8 950.7 1,042.0 1,067.2 1,113.7 1, Minority interests 0.0 0.0 0.0 64.9 61.7 61.7 61.7 61.7 61.7 61.7 Total group equity 649.2 641.3 660.2 996.8 1,028.5 1,012.4 1,103.7 1,128.9 1,175.4 1, Deferred tax liabilities 0.0 0.0 0.0 5.4 5.4 5.4 5.4 5.4 5.4 Total Current liabilities 185	Financial fixed assets (FFA)	3.7	2.0	2.0	35.5	33.6	33.6	33.6	33.6	33.6	33.6
Cash 12.8 12.8 15.0 5.3 4.6 (43.6) (0.9) 17.7 26.1 Total current assets 23.1 27.4 28.2 29.3 43.8 (4.4) 38.4 57.0 65.3 Total assets 1,152.3 1,092.8 1,109.0 1,896.8 1,971.8 1,991.3 2,130.7 2,215.8 2,322.4 2,332.4 Shareholders equity 649.2 641.3 660.2 931.9 966.8 950.7 1,042.0 1,067.2 1,113.7 1,1 Minority interests 0.0 0.0 0.0 649.2 641.3 660.2 996.8 1,025.5 1,012.4 1,067.2 1,113.7 1,1 Deferred tax liabilities 0.0 0.0 0.0 649.2 641.3 660.2 996.8 1,025.5 1,012.4 1,103.7 1,128.9 1,175.4 1, Deferred tax liabilities 0.0 0.0 0.0 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 <th< td=""><td>Total fixed assets</td><td>1,129.2</td><td>1,065.4</td><td>1,080.8</td><td>1,867.5</td><td>1,927.9</td><td>1,995.7</td><td>2,092.3</td><td>2,158.9</td><td>2,257.1</td><td>2,261.2</td></th<>	Total fixed assets	1,129.2	1,065.4	1,080.8	1,867.5	1,927.9	1,995.7	2,092.3	2,158.9	2,257.1	2,261.2
Total current assets 23.1 27.4 28.2 29.3 43.8 (4.4) 38.4 57.0 65.3 Total assets 1,152.3 1,092.8 1,109.0 1,896.8 1,971.8 1,991.3 2,130.7 2,215.8 2,322.4 2, Shareholders equity 649.2 641.3 660.2 931.9 966.8 950.7 1,042.0 1,067.2 1,113.7 1, Minority interests 0.0 0.0 0.0 649.2 641.3 660.2 996.8 1,028.5 1,012.4 1,067.2 1,113.7 1,1 Minority interests 0.0 0.0 0.0 649.2 641.3 660.2 996.8 1,012.4 1,103.7 1,128.9 1,175.4 1, Deferred tax liabilities 0.0 0.0 0.0 5.4 5.	Receivables	10.3	14.6	13.3	24.0	39.3	39.3	39.3	39.3	39.3	39.3
Total assets1,152.31,092.81,109.01,896.81,971.81,991.32,130.72,215.82,322.42,Shareholders equity649.2641.3660.2931.9966.8950.71,042.01,067.21,113.71,Minority interests0.00.064.961.761	Cash	12.8	12.8	15.0	5.3	4.6	(43.6)	(0.9)	17.7	26.1	30.2
Shareholders equity 649.2 641.3 660.2 931.9 966.8 950.7 1,042.0 1,067.2 1,113.7 1, Minority interests 0.0 0.0 0.0 64.9 61.7 51.7 <	Total current assets	23.1	27.4	28.2	29.3	43.8	(4.4)	38.4	57.0	65.3	69.5
Minority interests 0.0 0.0 0.0 64.9 61.7	Total assets	1,152.3	1,092.8	1,109.0	1,896.8	1,971.8	1,991.3	2,130.7	2,215.8	2,322.4	2,330.7
Total group equity 649.2 641.3 660.2 996.8 1,028.5 1,01.4 1,103.7 1,128.9 1,175.4 1, Deferred tax liabilities 0.0 0.0 0.0 0.0 5.4 5.1 51.7 5	Shareholders equity	649.2	641.3	660.2	931.9	966.8	950.7	1,042.0	1,067.2	1,113.7	1,077.0
Deferred tax liabilities 0.0 0.0 0.0 0.0 5.4 5.4 5.4 5.4 5.4 Other LT liabilities 3.6 2.1 1.5 0.0 51.7 51.7 51.7 51.7 51.7 51.7 LT interest bearing debt 185.6 114.9 89.9 153.8 805.3 820.0 840.0 900.0 945.0 Total LT liabilities 189.2 117.0 91.4 153.8 862.4 877.1 897.1 957.1 1,002.1 1, ST interest bearing debt 283.3 297.5 317.4 662.7 9.0 30.0 58.0 58.0 73.0 Other current liabilities 30.6 37.0 40.0 83.4 71.8 7	Minority interests								61.7		61.7
Other LT liabilities 3.6 2.1 1.5 0.0 51.7 51.7 51.7 51.7 51.7 51.7 LT interest bearing debt 185.6 114.9 89.9 153.8 805.3 820.0 840.0 900.0 945.0 Total LT liabilities 189.2 117.0 91.4 153.8 862.4 877.1 897.1 957.1 1,002.1 1, ST interest bearing debt 283.3 297.5 317.4 662.7 9.0 30.0 58.0 58.0 73.0 Other current liabilities 30.6 37.0 40.0 83.4 71.8	Total group equity	649.2	641.3	660.2	996.8	1,028.5	1,012.4	1,103.7	1,128.9	1,175.4	1,138.7
LT interest bearing debt 185.6 114.9 89.9 153.8 805.3 820.0 840.0 900.0 945.0 Total LT liabilities 189.2 117.0 91.4 153.8 862.4 877.1 897.1 957.1 1,002.1 1, ST interest bearing debt 283.3 297.5 317.4 662.7 9.0 30.0 58.0 58.0 73.0 Other current liabilities 30.6 37.0 40.0 83.4 71.8 71											5.4
Total LT liabilities189.2117.091.4153.8862.4877.1897.1957.11,002.11,ST interest bearing debt283.3297.5317.4662.79.030.058.058.073.0Other current liabilities30.637.040.083.471.871.871.871.871.871.8Total current liabilities313.9334.5357.4746.180.8101.8129.8129.8144.8											51.7
ST interest bearing debt 283.3 297.5 317.4 662.7 9.0 30.0 58.0 58.0 73.0 Other current liabilities 30.6 37.0 40.0 83.4 71.8	-										990.0
Other current liabilities 30.6 37.0 40.0 83.4 71.8	Total LT liabilities	189.2	117.0	91.4	153.8	862.4	877.1	897.1	957.1	1,002.1	1,047.1
Total current liabilities 313.9 334.5 357.4 746.1 80.8 101.8 129.8 129.8 144.8	ST interest bearing debt	283.3	297.5	317.4	662.7	9.0	30.0	58.0	58.0	73.0	73.0
											71.8
Total liabilities 11523 10028 1100 0 1906 8 1071 8 1001 2 2130 7 2015 9 2024 0	Total current liabilities	313.9	334.5	357.4	746.1	80.8	101.8	129.8	129.8	144.8	144.8
i viai naoinitios 1,102.0 1,022.0 1,103.0 1,030.0 1,371.0 1,381.0 2,100.7 2,213.0 2,322.4 2,	Total liabilities	1,152.3	1,092.8	1,109.0	1,896.8	1,971.8	1,991.3	2,130.7	2,215.8	2,322.4	2,330.7

Offices (%)

Other (%)

Industrial (%) Residential (%)

Per Share Data (EUR)	03/04	04/05	05/06	06/07	07/08	08/09e	09/10e	10/11e	11/12e	12/13e
Direct investment result	5.08	5.11	4.85	(2.44)	4.26	4.49	4.40	4.50	4.57	4.75
Indirect investment result	(0.59)	1.52	1.89	3.26	0.19	(9.68)	2.43	1.19	2.76	(2.63)
EPS	4.48	6.62	6.74	0.82	4.45	(5.19)	6.84	5.69	7.33	2.12
FFO per share	5.08	5.11	4.85	(2.44)	4.26	4.49	4.40	4.50	4.57	4.75
Dividend per share	4.62	4.80	4.92	(2.44)	4.55	4.13	4.40	4.70	4.57	4.75
Pay-out ratio (dividend/direct result) (%)	0.9	0.9	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.0
Preference dividend per share										
NAV per share	66.28	65.48	67.41	71.36	74.03	57.85	63.41	64.95	67.78	65.54
NNAV per share	66.28	65.48	67.41	71.36	74.24	58.02	63.58	65.11	67.94	65.71
NNNAV per share	64.73	63.94	65.83	71.36	74.52	58.24	63.80	65.33	68.17	65.93
Number of ordinary shares year-end (m)	9.8	9.8	9.8	13.1	13.1	16.4	16.4	16.4	16.4	16.4
Number of ordinary shares fully diluted (m)	9.8	9.8	9.8	13.1	13.1	16.4	16.4	16.4	16.4	16.4
Number of ordinary shares average (m)	9.8	9.8	9.8	11.4	13.1	14.7	16.4	16.4	16.4	16.4
Number of preference shares year-end (m)										
Total number of shares year-end (m)	9.8	9.8	9.8	9.8	13.1	13.1	16.4	16.4	16.4	16.4

Ratios and Valuation	03/04	04/05	05/06	06/07	07/08	08/09e	09/10e	10/11e	11/12e	12/13e
Net debt (EUR m)	456.1	399.7	392.3	811.2	809.7	893.6	898.9	940.3	991.9	1,032.8
LTV (%)	40.5	37.6	36.4	44.7	43.1	45.9	44.0	44.6	44.9	46.7
Debt-to-assets (%)	41.3	38.4	37.3	43.0	41.3	42.7	42.1	43.2	43.8	45.6
Equity-to-assets (%)	58.7	61.6	62.7	49.1	49.0	47.7	48.9	48.2	48.0	46.2
Net gearing (%)	70.3	62.3	59.4	87.1	83.8	94.0	86.3	88.1	89.1	95.9
Interest cover (x)	4.1	4.3	4.4	0.3	2.9	3.4	3.8	3.4	3.4	3.3
Average cost of debt (%)	5.8	6.9	9.4	4.3	5.0	3.5	3.2	3.5	3.5	3.5
Market cap (EUR m)	685.9	784.5	807.0	669.5	875.5	708.7	891.8	891.8	891.8	891.8
Enterprise value (EUR m)	1,142.0	1,184.2	1,199.3	1,480.7	1,685.3	1,602.3	1,790.6	1,832.1	1,883.7	1,924.6
NAV (EUR m)	649.2	641.3	660.2	931.9	966.8	950.7	1,042.0	1,067.2	1,113.7	1,077.0
NNNAV (EUR m)	649.2	641.3	660.2	931.9	973.2	957.1	1,048.4	1,073.6	1,120.1	1,083.4
NNNAV growth (as a % y-o-y)	0.7	(1.2)	2.9	41.1	4.4	(1.7)	9.5	2.4	4.3	(3.3)
P/NNAV (%)	102.6	113.2	112.4	110.0	93.1	93.2	85.1	83.1	79.6	82.3
Premium(Discount) to NNNAV (%)	2.6	13.2	12.4	10.0	(6.9)	(6.8)	(14.9)	(16.9)	(20.4)	(17.7)
FFO multiple	13.1	14.2	15.3	(32.2)	16.3	12.1	12.3	12.1	11.9	11.4
Earnings yield (%)	6.8	9.1	9.1	1.0	6.4	(9.6)	12.6	10.5	13.5	3.9
Dividend yield (%)	7.0	6.6	6.6	(3.1)	6.6	7.6	8.1	8.7	8.4	8.8
Share price - High (EUR)	70.90	81.02	83.90	89.54	76.50	70.67				
Share price - Low (EUR)	61.93	66.83	68.11	64.79	58.12	52.97				
Share price - Avg. (EUR)	66.38	72.39	74.01	78.50	69.36	54.27	54.27	54.27	54.27	54.27
Share price - Year end (EUR)	70.03	80.10	82.39	68.36	67.04	54.27	54.27	54.27	54.27	54.27
Real Estate Data	03/04	04/05	05/06	06/07	07/08	08/09e	09/10e	10/11e	11/12e	12/13e
Gross theoretical yield on assets (%)	7.8	7.9	7.7	6.0	6.4	6.7	6.8	6.7	6.6	6.8
Gross actual yield on avg. assets (%)	7.8	7.9	7.1	7.3	5.9	6.1	6.2	6.2	6.1	6.2
Net actual yield on avg. assets (%)	6.7	6.6	6.6	1.2	5.9 5.5	5.7	5.7	5.8	5.7	5.8
GRI/SQM (EUR)	6.7 165.4	0.0 171.9	165.7	1.2 184.0	5.5 196.2	209.7	5.7 221.8	5.8 229.7	235.5	5.8 245.1
Fair value investment properties/SQM (EUR)	2,370.0	2,320.0	2,353.1	3,180.1	3,364.5	3,527.4	3,699.0	3,798.6	235.5 3,901.6	4,007.6
Retail (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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Important disclosures

Issuer

Befimmo

Ticker BEFB.BR Price (EUR) 54.27

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BUY	BUY	The stock belongs to the favourites of the local Fortis Bank (Nederland) N.V. univer Expected performance: > +15%	38%	25%
HOLD	HOLD	The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it's worth to keep the stock. Expected performance: > $+5\%$, < $+20\%$	48%	58%
	REDUCE	The stock belongs to the less attractive ones within the Fortis Bank (Nederland) N.' universe. While the outlook is uncertain, the stock does not deserve an outright Sell. Expected performance: $> -5\%$, $< +10\%$	10%	17%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	4%	0%

11 June 2009

Fortis Bank (Nederland) N.V. Primary Equity Research Coverage: 79



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14/4/2009	HOLD	EUR 64.67	14/4/2009	HOLD	EUR 64.67	
14/7/2008	BUY	EUR 81.55	14/7/2008	BUY	EUR 81.55	
27/3/2008	HOLD	EUR 74.98	12/9/2006	HOLD	EUR 74.42	
23/1/2008	HOLD	EUR 62.80				
21/1/2008	HOLD	EUR 62.71				
8/5/2007	HOLD	EUR 83.65				
16/1/2007	HOLD	EUR 79.67				
12/9/2006	HOLD	EUR 74.42				

Source: Fortis Equity Research, FactSet

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