

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€62.79	1H results saw no major surprises and were slightly below expectations, but guidance for the year was confirmed. Net current result per share in 1H11 came in at € 2.27 (-3.6% yoy), while occupancy dropped to 93.9%, coming from 94.8% at yearend 2010, and NAV was up to € 60.07. Our TP is € 63 and recommendation is hold.
<i>HOLD</i>		
<i>Since 23-Nov-09 at €62.44</i>		
