

## BELGIAN SHARES: INVESTMENT OPINIONS

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<b>BEFIMMO</b>	€54.05	9M figures were slightly better than our expectations so that the company could confirm its dividend guidance of € 3.94 per share. This dividend will be considered as an interim dividend because of the lengthening of current FY 2010/ 2011 from September (12 M) to December (15M). EPRA NNNNAV remained pretty unchanged at € 59.98 (€ 60.40 IFRS)
<i>HOLD</i>		

*Since 23-Nov-09 at €62.44*

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*All data as of November 1, 2011*