

**BELGIAN SHARES: INVESTMENT OPINIONS**

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<b>BEFIMMO</b>	€60.53	While the occupancy rate has slightly declined to 94.82% at the end of 1Q in December, the company has benefited from - non disclosed - lower interest charges. Guidance of dividend of € 3.94 was reiterated. IFRS NAVps emerged at € 57.9 meaning a premium of 9% (below peers) to TP € 63.
<i>HOLD</i>		
<i>Since 23-Nov-09 at €62.44</i>		

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