

Sector update  
9 May 2011

## Real Estate Weekly

ING's real estate update

No 30

### Return overview (%)

	Total return 3 yrs	Total return YTD	12M exp'td total return
EPRA EU	-25.9	4.7	n/a
AEX	-20.8	-0.2	n/a
Bel 20	-29.2	2.7	n/a
Eurostoxx 50	-21.3	4.0	n/a
Aedifica	11.5	1.7	0.1
Banimmo	-38.4	-8.8	29.9
Befimmo	-19.6	-0.5	6.1
Beni Stabili	-4.9	17.0	21.2
Cofinimmo	-32.0	-0.4	6.3
Corio	-16.0	-0.5	25.9
ECP	-6.4	-0.3	8.4
FdM	-10.9	5.4	15.1
FdR	-10.0	4.2	5.2
FEL	-31.6	4.8	11.6
Home Invest	30.2	6.6	-20.6
Leasinvest	-3.7	3.0	8.0
Montea	-15.6	9.4	N/R
NSI	-24.7	-3.2	-5.2
PEPR	-40.2	28.2	-5.2
VNOI	-46.0	-3.1	14.4
VNR	-28.4	-5.7	22.6
WDP	-10.2	5.7	-0.6
Wereldhave	-11.6	-3.4	25.7
Unw avg (individual stocks)	-17.7	3.1	10.2

As of 6 May 2011

Source: Reuters, ING estimates

There are no recommendation or target price changes in this report.

### Befimmo to pay one additional quarterly dividend (€0.99/share)

#### Befimmo to offer optional share dividend and changes its fiscal year

The company announced at its AGM on 6 May that they will propose the possibility to implement an optional share dividend and to change the fiscal year to 01/01-31/12, versus their current year end of 31/09. During the conference call they said their current financial year will thus be extended to five quarters and end at 31/12/2011. It will nonetheless target to pay-out the previously proposed €3.94/share dividend for the first 12 months in December 2011 as an interim dividend and then pay an additional €0.99/share interim dividend for the fifth quarter in April/May 2012. Investors will thus be able to get an additional €0.99/share dividend in the short term. All in all, we believe this is good news for the short/medium term, but in the long term nothing changes as the company will pay an interim dividend for the first nine months for 2012 in December 2012 to maintain the current dividend flow. We expect this should push up the share price in the medium term towards the end of the year thanks to an additional €0.99/share dividend investors will be able to collect in April/May 2012. Furthermore, they said they are looking at a convertible bond.