

**BEFB BB | CLOSE: EUR 61.47 (+0.77%) | RATING: NEUTRAL | PT: EUR 61.00**

**Market news** – Befimmo: completes a EUR 162m bond offering

Befimmo announced the completion of its previously declared bond offering maturing in 2017. In total Befimmo has issued EUR 162m in new bonds with a gross coupon of 4.5%. In the light of Befimmo's earlier press release, we expect the issue to be priced at 101.746% (including sales commission of 1.875%) this would translate into an effective yield of 4.165% which appears attractive when compared to bank financing and other bond placements for real-estate companies with a BBB rating. The bond issue is aimed at securing Befimmo's general financing needs and its strategy of diversifying its financing sources.

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