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EQUITY

REAL ESTATE

[Befimmo \(Hold, TP=€62.0\) - Corporate news No change in portfolio value in Q3 - H. Quadrelli \(3p\)](#)

The company has posted the value of its portfolio for the third quarter: €1956.5m, €45.7m of which is attributable to buildings under construction. The quarterly change on a constant group structure basis is -0.48% (-0.38% in Q1 and -0.29% in Q2). The capitalisation rate came to 6.99% vs 6.90% at the end of the fiscal year (i.e. 30/09/2010). The occupancy rate went from 95.53% to 94.44% over the same period. EPRA's NAV stood at €60.61.

These figures are in line with our full-year forecasts. We are looking for a 1.8% decrease in the portfolio value on a constant group structure basis and a NAV of €60.6 per share. Note that this year is exceptional in that it consists of five quarters, as the company has decided to bring its fiscal year end in line with the calendar year end, i.e. 31 December.

QUADRELLI Henri

☎ +33 142133733

✉ henri.quadrelli@sgcib.com

VARALDO Michel

☎ +33 1 42 13 73 02

✉ michel.varaldo@sgcib.com

MOZZI Marc

☎ +44 20 7762 5090

✉ marc.mozzi@sgcib.com
