

21 May 2012

BEFIMMO

Share buyback of max. € 4.5m over 3 months

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE € 42.72
TARGET PRICE € 50.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	BEFB.BB
Reuters	BEFB.BR
www.befimmo.be	
Market Cap	€ 717.3m
Shares outst.	16.8m
Volume (daily)	€ 1,014,272
Free float	77.6%

Next corporate event

Results 1H12: 30 August 2012

(€ m)	2011	2012E	2013E
Current Result	90.0	67.8	66.9
Portf. Result	-6.6	-23.7	-16.1
Net Profit	81.9	44.2	50.8
Adj. EPS (€)	5.35	3.87	3.77
NAV (€)	57.4	56.7	56.5
P/E (x)	10.9	11.0	11.3
DPS (€)	4.93	3.50	3.50
Dividend yield	8.5%	8.2%	8.2%

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Summary:

Befimmo announced to buy back shares for a maximum amount of € 4.5m over the coming three months. This programme represents a maximum buyback of 0.6% of total market cap. Hold and € 50 TP reiterated.

News:

Today Befimmo announced the decision to launch a share buyback programme, as authorised by the Extraordinary General Meeting of 22 June 2011, for up to a maximum of € 4.5m. In accordance with the conditions specified by this General Meeting, the purchase price may not be less than 85% nor more than 115% of the closing price the day before the date of the transaction.

The programme will begin on 21 May 2012 and end on 20 August 2012. It comes in response to the current troubled economic climate in which there is a significant decline in share prices. It reflects Befimmo's confidence in its strategy and the fact that the share price is particularly low in relation to the net asset value of € 57.44 end-March.

Our View:

This programme represents a maximum buyback of 0.6% of total market cap. Hold and € 50 TP reiterated.