

Exane Market Commentary

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Morning Headlines:

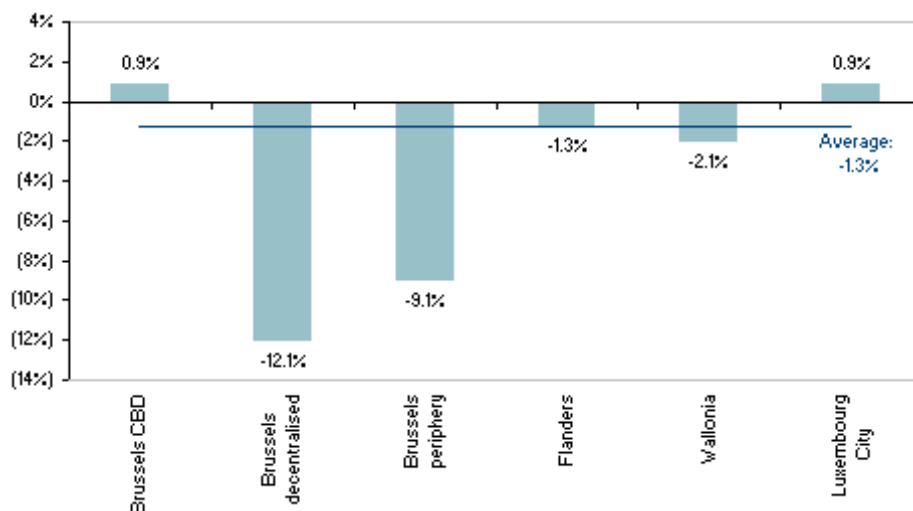
1) Thought Provoking Chart – Belgian volatility

>Something which really did surprise us during the Q1 results season was the volatility of capital values within Befimmo’s portfolio

>To comply with SICAFI regulations on the rotation of real estate experts, new valuers were appointed for each subsector of the portfolio at the beginning of 2012

> While the overall portfolio valuation did not move significantly over the first quarter (-0.76%), there were some big negative moves in certain geographies: decentralised and peripheral Brussels

> Properties available for lease fell 1.3% but this was offset significantly by a 31% gain in the development portfolio (although this represents just over 2% of the total)



Source: Befimmo

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