



## Investment Research

### Hold

Recommendation unchanged

**Share price: EUR 47.36**

closing price as of 27/08/2012

**Target price: EUR 50.00**

Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

|                                  |        |
|----------------------------------|--------|
| Daily avg. no. trad. sh. 12 mth  | 22,640 |
| Daily avg. trad. vol. 12 mth (m) | 1.13   |
| Price high 12 mth (EUR)          | 59.25  |
| Price low 12 mth (EUR)           | 42.72  |
| Abs. perf. 1 mth                 | -1.2%  |
| Abs. perf. 3 mth                 | 3.0%   |
| Abs. perf. 12 mth                | -14.1% |

|                              |     |
|------------------------------|-----|
| Market capitalisation (EURm) | 840 |
| Current N° of shares (m)     | 18  |
| Free float                   | 81% |

| Key financials (EUR)       | 12/11   | 12/12e  | 12/13e  |
|----------------------------|---------|---------|---------|
| Gross Rental Income (m)    | 156     | 128     | 128     |
| EBITDA (m)                 | 129     | 105     | 105     |
| EBITDA margin              | 78.1%   | 77.0%   | 76.6%   |
| Portfolio Result (m)       | (12)    | (29)    | (18)    |
| Net Financial Result       | (29)    | (30)    | (33)    |
| Net Profit (adj.)(m)       | 105     | 68      | 65      |
| Funds From Operations      | 104.55  | 68.31   | 65.41   |
| EPS (adj.)                 | 6.22    | 3.89    | 3.69    |
| DPS                        | 4.93    | 3.45    | 3.69    |
| IFRS NAVPS                 | 57.14   | 54.35   | 53.30   |
| EPRA NAVPS                 | 56.64   | 53.85   | 53.30   |
| Premium/(Discount)         | (12.0%) | (12.9%) | (11.2%) |
| Earnings adj. yield        | 13.1%   | 8.2%    | 7.8%    |
| Dividend yield             | 10.4%   | 7.3%    | 7.8%    |
| EV/EBITDA                  | 14.1    | 17.7    | 18.3    |
| P/E (adj.)                 | 8.1     | 12.2    | 12.8    |
| Int. cover(EBITDA/Fin.int) | 4.4     | 3.4     | 3.1     |
| Net debt/(cash) (m)        | 874     | 941     | 995     |



Shareholders: AG Insurance 19%;

For company description please see summary table footnote

## 1H preview

**The facts:** 1H figures will be released next Thursday August 30 after market close. An analyst meeting will happen at the same time. As a reminder, the previous financial year was made of five quarters ended in December, so that the comparison with 1H 2011 figures will be on a reformatted basis.

**Our analysis:** 2Q figures are not expected to differ highly from 1Q's considering in particular that there was no major change in the scope of consolidation.

Surprisingly by the release of 1Q trading update, a sharp decrease in the value of the assets in the periphery (-9%) and the decentralised (-12%) Brussels had been recorded. According to Befimmo, the valuation of portfolio was influenced by a change in real-estate experts following the specific approach of each expert. Globally the experts reconfirmed the market value of the portfolio.

Typically, but perhaps more in particular in this case now, we will be especially attentive to the tendency of the NAV (up or down) even if we do not anticipate major changes during the second quarter made. It's noteworthy that the take-up on the Brussels office market in 1H12 emerged above 200,000sqm which compares well with FY 2011 when take-up was limited to 348,000sqm, the lowest level of annual take-up of the past 12 years. However, the take-up of 1h 2012 has been bolstered up by two pretty large lettings to the European Commission in addition to the agreement for sale of the Trebel building (to be rebuilt by Atenor) in the CBD. As a result, the vacancy rate was down massively versus 1G by 50bps to 11.1% on the back also of low completions (about 12,000 sqm in 2Q and 22,000 in 1H 2012 of which 16,000 speculative).

Besides, the tendency of the net rental income and of financial charges will also retain our attention considering respectively the negative reversion potential of 7.5% and the fact that the guided increase of the financial charges was one of the main factors having led Befimmo to bring down its guidance for the current and the two following financial years. Finally, the letting of the Science-Montoyer building of 5,379sqm at the end of 1H as well as the US private placement equivalent to EUR 150m issued made at the end of May will impact figures mainly from 2H onwards.

| Befimmo                        | 1Q 2011   | FY 10/11    | 1Q 2012 | 2Q 2012E | 1H 2012E | 2H 2012E | FY 2012E |
|--------------------------------|-----------|-------------|---------|----------|----------|----------|----------|
| EUR (m)                        | 3m format | 12 m format |         |          |          |          |          |
| Net rental result              | 29900     | 124836      | 31700   | 31800    | 63500    | 64527    | 128027   |
| Operating res of buildings     | 29200     | 116,992     | 30100   | 29900    | 60000    | 58791    | 118791   |
| Operating margin (%)           | 97.7%     | 93.7%       | 95.0%   | 94.0%    | 94.5%    | 90.9%    | 92.7%    |
| Net profit adjusted (gr share) |           | 61992       | n.a.    | 17629.4  | 35000.0  | 39798    | 74798    |
| EPS adjusted                   | 1.09      | 4.18        | 0.99    | 1.0      | 1.99     | 1.90     | 3.89     |
| EPRA NAVps                     |           | 57.37       | 57.44   |          | 56.50    |          | 54.35    |
| Capitalisation rate            |           | 6.61%       | 6.74%   |          | 6.80%    |          |          |

Sources: company data, Degroof estimates

**Conclusion & Action:** No change in TP and recommendation.

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## Befimmo: Summary tables

| PROFIT & LOSS (EURm)   | 09/2009        | 09/2010        | 12/2011        | 12/2012e        | 12/2013e        | 12/2014e        |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Gross Rental Income</b>   | <b>118.6</b>   | <b>123.5</b>   | <b>155.8</b>   | <b>128.0</b>    | <b>128.4</b>    | <b>132.7</b>    |
| Other Operating Income   | 13.1           | 6.5            | 9.4            | 8.0             | 8.0             | 8.3             |
| Operating Costs  | -17.7          | -14.3          | -18.4          | -17.3           | -17.5           | -17.7           |
| <b>Net Rental Income</b>   | <b>114.1</b>   | <b>115.7</b>   | <b>146.8</b>   | <b>118.8</b>    | <b>118.9</b>    | <b>123.4</b>    |
| General Expenses   | -9.8           | -12.5          | -17.7          | -14.8           | -15.1           | -15.4           |
| Net Other Income/(Costs)   | 1.9            | 9.0            | -0.1           | 0.8             | 0.7             | 0.7             |
| <b>EBITDA</b>  | <b>106.1</b>   | <b>112.2</b>   | <b>129.0</b>   | <b>104.8</b>    | <b>104.5</b>    | <b>108.7</b>    |
| <b>Portfolio Result</b>  | <b>-74.8</b>   | <b>-34.3</b>   | <b>-11.6</b>   | <b>-29.0</b>    | <b>-18.0</b>    | <b>-7.0</b>     |
| <i>o/w Revaluation of Fair Value of Investment Properties</i>      | <i>-75.0</i>   | <i>-34.6</i>   | <i>-26.4</i>   | <i>-29.0</i>    | <i>-18.0</i>    | <i>-7.0</i>     |
| <i>o/w Gain/Losses on Disposal of Investment Properties</i>        | <i>0.2</i>     | <i>0.2</i>     | <i>14.8</i>    | <i>0.0</i>      | <i>0.0</i>      | <i>0.0</i>      |
| <b>Net Operating Profit before Finance Cost</b>                    | <b>31.4</b>    | <b>77.8</b>    | <b>117.4</b>   | <b>75.8</b>     | <b>86.5</b>     | <b>101.7</b>    |
| <b>Net Financial Result</b>  | <b>-64.3</b>   | <b>-26.6</b>   | <b>-29.5</b>   | <b>-30.5</b>    | <b>-33.4</b>    | <b>-33.9</b>    |
| <i>o/w Share of the profit of associates &amp; dividend income</i> | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>      | <i>0.0</i>      |
| <i>o/w Revaluation of Financial Instruments</i>                    | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>      | <i>0.0</i>      |
| <i>o/w Net Financial Costs</i>                                     | <i>-64.3</i>   | <i>-26.6</i>   | <i>-29.5</i>   | <i>-30.5</i>    | <i>-33.4</i>    | <i>-33.9</i>    |
| <b>EBT</b>   | <b>-32.9</b>   | <b>51.3</b>    | <b>87.9</b>    | <b>45.3</b>     | <b>53.2</b>     | <b>67.7</b>     |
| Tax  | -0.6           | -0.5           | -0.7           | -0.8            | -0.8            | -0.7            |
| <i>o/w Deferred Taxes</i>  | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>      | <i>0.0</i>      |
| <i>o/w Real Taxes</i>  | <i>-0.6</i>    | <i>-0.5</i>    | <i>-0.7</i>    | <i>-0.8</i>     | <i>-0.8</i>     | <i>-0.7</i>     |
| <i>Tax rate</i>  | <i>-2.0%</i>   | <i>0.9%</i>    | <i>0.7%</i>    | <i>1.8%</i>     | <i>1.5%</i>     | <i>1.0%</i>     |
| <b>Net Result (reported)</b>                                       | <b>-33.6</b>   | <b>50.8</b>    | <b>87.3</b>    | <b>44.5</b>     | <b>52.4</b>     | <b>67.0</b>     |
| <i>o/w Minorities</i>  | <i>-1.1</i>    | <i>-3.9</i>    | <i>-5.2</i>    | <i>-4.7</i>     | <i>-4.0</i>     | <i>-4.5</i>     |
| <i>o/w Group Share</i>   | <i>-34.5</i>   | <i>46.7</i>    | <i>81.9</i>    | <i>39.8</i>     | <i>48.5</i>     | <i>62.4</i>     |
| <b>Earnings adj.</b>   | <b>72.4</b>    | <b>84.8</b>    | <b>104.6</b>   | <b>68.3</b>     | <b>65.4</b>     | <b>69.0</b>     |
| Funds From Operations  | 72.4           | 84.8           | 104.6          | 68.3            | 65.4            | 69.0            |
| <b>CASH FLOW (EURm)</b>  | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| <b>Cash Flow from Operations after change in NWC</b>               | <b>158.6</b>   | <b>72.6</b>    | <b>72.7</b>    | <b>81.3</b>     | <b>82.0</b>     | <b>97.8</b>     |
| Interest Costs   | -64.3          | -26.6          | -29.5          | -30.5           | -33.4           | -33.9           |
| Capex  | -78.2          | -29.8          | -48.3          | -39.3           | -58.8           | -79.6           |
| <b>Free Cash Flow</b>  | <b>16.2</b>    | <b>16.2</b>    | <b>-5.1</b>    | <b>11.5</b>     | <b>-10.2</b>    | <b>-15.7</b>    |
| Dividends  | -58.9          | -59.4          | -61.9          | -65.5           | -82.9           | -60.5           |
| Other (incl. Capital Increase + change in cons. & share buy)       | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Change in Net Debt</b>  | <b>-42.7</b>   | <b>-43.2</b>   | <b>-67.0</b>   | <b>-54.0</b>    | <b>-93.1</b>    | <b>-76.3</b>    |
| NOPLAT   | 108.2          | 111.1          | 128.0          | 102.9           | 102.9           | 107.5           |
| <b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>                      | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| Investment Properties  | 1934.8         | 1901.5         | 1988.0         | 2018.0          | 2063.7          | 2095.7          |
| Development Properties   | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Deferred Tax Assets  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Other Non Current Assets   | 4.9            | 4.2            | 10.2           | 10.2            | 10.2            | 10.2            |
| Cash & Cash equivalents  | 6.1            | 3.5            | 4.2            | 4.6             | 4.6             | 4.6             |
| Other current assets   | 43.6           | 75.9           | 25.4           | 30.6            | 30.7            | 31.5            |
| <b>Total Assets</b>  | <b>1989.4</b>  | <b>1985.1</b>  | <b>2027.8</b>  | <b>2063.4</b>   | <b>2109.1</b>   | <b>2141.9</b>   |
| Shareholders Equity  | 988.4          | 1017.4         | 1002.6         | 964.2           | 956.1           | 957.5           |
| Minorities Equity  | 61.6           | 64.4           | 67.8           | 67.8            | 67.8            | 67.8            |
| Non Current Financial Debt   | 745.4          | 584.8          | 855.8          | 699.6           | 739.3           | 760.7           |
| Deferred Tax Liabilities   | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Other Non Current Liabilities                                      | 18.9           | 20.1           | 10.4           | 10.4            | 10.4            | 10.4            |
| Current Financial Debt   | 47.0           | 206.0          | 22.6           | 246.4           | 260.4           | 267.9           |
| Other Current Liabilities  | 128.1          | 92.3           | 68.5           | 75.0            | 75.2            | 77.5            |
| <b>Total Equity &amp; Liabilities</b>                              | <b>1989.4</b>  | <b>1985.1</b>  | <b>2027.8</b>  | <b>2063.4</b>   | <b>2109.1</b>   | <b>2141.9</b>   |
| <b>GROWTH &amp; MARGINS</b>  | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| <i>Rental Income Growth</i>  | <i>8.7%</i>    | <i>4.1%</i>    | <i>26.2%</i>   | <i>-17.8%</i>   | <i>0.3%</i>     | <i>3.4%</i>     |
| <i>EBITDA growth</i>   | <i>16.1%</i>   | <i>5.7%</i>    | <i>15.0%</i>   | <i>-18.8%</i>   | <i>-0.2%</i>    | <i>4.0%</i>     |
| <i>Net Result Group Share Growth</i>                               | <i>-chg</i>    | <i>+chg</i>    | <i>75.4%</i>   | <i>-51.4%</i>   | <i>21.9%</i>    | <i>28.6%</i>    |
| <i>Earnings adj. growth</i>  | <i>30.0%</i>   | <i>17.1%</i>   | <i>23.3%</i>   | <i>-34.7%</i>   | <i>-4.2%</i>    | <i>5.5%</i>     |
| <i>EPS growth</i>  | <i>-chg</i>    | <i>+chg</i>    | <i>75.1%</i>   | <i>-53.4%</i>   | <i>20.6%</i>    | <i>27.2%</i>    |
| <i>EPS adj. growth</i>   | <i>20.8%</i>   | <i>-1.9%</i>   | <i>23.1%</i>   | <i>-37.4%</i>   | <i>-5.3%</i>    | <i>4.3%</i>     |
| <i>DPS adj. growth</i>   | <i>-3.3%</i>   | <i>-11.4%</i>  | <i>26.4%</i>   | <i>-30.0%</i>   | <i>6.9%</i>     | <i>1.2%</i>     |
| <i>Operating Margin</i>  | <i>80.5%</i>   | <i>86.3%</i>   | <i>78.1%</i>   | <i>77.0%</i>    | <i>76.6%</i>    | <i>77.0%</i>    |

## Befimmo: Summary tables

| <b>RATIOS</b>                               | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Debt/Equity                             | 0.7            | 0.7            | 0.8            | 0.9             | 1.0             | 1.0             |
| Net Debt/EBITDA                             | 7.4            | 7.0            | 6.8            | 9.0             | 9.5             | 9.4             |
| Interest cover (EBITDA/Fin.interest)        | 1.7            | 4.2            | 4.4            | 3.4             | 3.1             | 3.2             |
| Total Debt/Total Assets                     | 47.2%          | 45.5%          | 47.2%          | 50.0%           | 51.5%           | 52.1%           |
| LTV   | 40.8%          | 41.8%          | 44.3%          | 47.0%           | 48.2%           | 48.9%           |
| Cash Flow from Operations/Capex             | 2.0            | 2.4            | 1.5            | 2.1             | 1.4             | 1.2             |
| ROE   | 6.9%           | 7.8%           | 9.8%           | 6.6%            | 6.4%            | 6.7%            |
| ROCE  | 6.1%           | 6.0%           | 6.7%           | 5.3%            | 5.2%            | 5.3%            |
| WACC  | 6.9%           | 6.9%           | 6.9%           | 6.9%            | 6.9%            | 6.9%            |
| ROCE/WACC                                   | 0.9            | 0.9            | 1.0            | 0.8             | 0.8             | 0.8             |
| Payout ratio                                | -179.3%        | 140.3%         | 101.3%         | 152.2%          | 134.9%          | 107.3%          |
| <b>PER SHARE DATA (EUR)**</b>               | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| Average diluted number of shares            | 14.1           | 16.8           | 16.8           | 17.5            | 17.7            | 17.9            |
| Diluted Number of shares end of period      | 16.8           | 16.8           | 17.5           | 17.5            | 17.7            | 17.9            |
| EPS (reported)                              | -2.5           | 2.8            | 4.9            | 2.3             | 2.7             | 3.5             |
| EPS (adj.)                                  | 5.1            | 5.0            | 6.2            | 3.9             | 3.7             | 3.8             |
| DPS   | 4.4            | 3.9            | 4.9            | 3.5             | 3.7             | 3.7             |
| IFRS NAV                                    | 58.9           | 56.0           | 57.1           | 54.3            | 53.3            | 53.4            |
| EPRA NAV                                    | 58.9           | 61.7           | 56.6           | 53.8            | 53.3            | 53.4            |
| EPRA NNNAV                                  | 58.9           | 60.3           | 56.8           | 54.0            | 53.3            | 53.4            |
| <b>PORTFOLIO KEY FIGURES</b>                | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| Occupancy Rate                              | 93.8%          | 93.8%          | 93.8%          | 93.8%           | 93.8%           | 93.8%           |
| Portfolio Yield                             | 6.5%           | 6.9%           | 7.0%           | 7.0%            | 7.0%            | 7.0%            |
| Portfolio Yield on Full Occupancy           | 6.9%           | 6.6%           | 6.6%           | 6.6%            | 6.6%            | 6.6%            |
| Average length of leases (end of contract)  | 0.0            | 0.0            | 9.2            | 0.0             | 0.0             | 0.0             |
| Average length of leases (first break)      | 9.4            | 9.4            | 9.2            | 9.2             | 9.2             | 9.2             |
| <b>VALUATION</b>                            | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| Premium/(discount) to NAV                   | 5.3%           | 10.8%          | (12.0%)        | (12.9%)         | (11.2%)         | (11.3%)         |
| Premium/(discount) to EPRA NAV              | 5.3%           | 0.5%           | (11.2%)        | (12.1%)         | (11.2%)         | (11.3%)         |
| P/E (adj.)                                  | 12.0           | 12.3           | 8.1            | 12.2            | 12.8            | 12.3            |
| EV/Earnings adj.                            | 26.1           | 23.3           | 17.4           | 27.1            | 29.2            | 28.1            |
| EV/EBITDA                                   | 17.8           | 17.6           | 14.1           | 17.7            | 18.3            | 17.9            |
| <b>EV AND MKT CAP (EURm)</b>                | <b>09/2009</b> | <b>09/2010</b> | <b>12/2011</b> | <b>12/2012e</b> | <b>12/2013e</b> | <b>12/2014e</b> |
| Price* (EUR)                                | 62.0           | 62.0           | 50.3           | 47.4            | 47.4            | 47.4            |
| Outstanding number of shares for main stock | 16.8           | 18.2           | 17.5           | 17.7            | 17.9            | 17.9            |
| <b>Total Market Cap</b>                     | <b>1041.0</b>  | <b>1126.9</b>  | <b>882.2</b>   | <b>840.1</b>    | <b>849.5</b>    | <b>849.5</b>    |
| Net Debt                                    | 786.3          | 787.3          | 874.3          | 941.4           | 995.1           | 1024.1          |
| <i>o/w Cash &amp; Marketable Securities</i> | -6.1           | -3.5           | -4.2           | -4.6            | -4.6            | -4.6            |
| <i>o/w Gross Debt (+)</i>                   | 792.4          | 790.8          | 878.5          | 946.0           | 999.6           | 1028.7          |
| Other EV components                         | 61.6           | 64.4           | 67.8           | 67.8            | 67.8            | 67.8            |
| <b>Enterprise Value (EV adj.)</b>           | <b>1889.0</b>  | <b>1978.6</b>  | <b>1824.3</b>  | <b>1849.4</b>   | <b>1912.4</b>   | <b>1941.4</b>   |

Source: Company, Bank Degroof estimates.

Notes  
 \*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years  
 \*\*EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

Sector: Real Estate/Real estate

Company Description: With a portfolio predominantly made by public tenants in Brussels, Befimmo has probably the most defensive and transparent portfolio among Belgian REITs. Befimmo is one of the two largest Belgian REITs listed in the BEL20 but also on EPRA Europe.

## Recommendation history for BEFIMMO

| Date      | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 27-Jun-12 | Hold           | 50.00        | 44.55                |
| 17-Feb-12 | Hold           | 54.00        | 49.56                |
| 18-Nov-11 | Hold           | 57.00        | 52.24                |
| 21-Sep-11 | Hold           | 59.00        | 57.39                |
| 24-Aug-11 | Hold           | 61.00        | 56.15                |
| 18-Jan-10 | Hold           | 63.00        | 61.38                |
| 23-Nov-09 | Hold           | 62.00        | 63.44                |

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Jean-Marie Caucheteux (since 23/11/2009)



### Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, Connect Group, D'Ieteren, Duvel, Eckert-Ziegler, Elia, Floridienne, GIMV, Intinvest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

### Bank Degroof holds a significant stake in:

Fountain and Proximedia.

### Bank Degroof board members and employees hold mandates in the following listed companies:

Aedifica, Atenor, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessenderlo and Zetes.

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