

## BELGIAN SHARES: INVESTMENT OPINIONS

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<b>BEFIMMO</b>	€49.935	FY10/11 NRI better than expected but this positive item was overshadowed by much higher financial costs and corporate overheads. NAV of €57.4 (EPRA) and €57.2 (IFRS). The outlook for the 3 coming years was particularly cautious so that the dividend proposal was down to €3.45 compared to €3.94 previously (on a 12m basis). TP: €54.
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*HOLD*

*Since 23-Nov-09 at €62.44*

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