

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO

€49.485 At the issue of 4Q (exceptional FY of 5Q), NAV (IFRS basis,= inclusive hedging) was pretty stable at EUR60.50 per share. The occupancy rate was slightly down to 94.38% coming from 94.44% 3 months earlier and is expected to be compensated in 5Q. The overrenting of the portfolio still is estimated at some 6.5% by management. TP: € 57 per share.

HOLD

Since 23-Nov-09 at €62.44

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All data as of January 6, 2012