

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€48.88	FY 2010/11 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
