

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO

HOLD

€45.90 Net profit 1H came ahead of market and our expectations in particular because of lower financial charges and to a lesser extent corporate overheads. NAV (EPRA of € 56.67, IFRS of € 57.27) also emerged somewhat above expectations. Befimmo is studying investments opportunities around Paris. TP € 50.

Since 23-Nov-09 at €62.44

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