



## Hold

Recommendation unchanged

**Share price: EUR 49.65**

closing price as of 18/12/2012

**Target price: EUR 50.00**

Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

Market capitalisation (EURm)	881
Current N° of shares (m)	18
Free float	81%
Daily avg. no. trad. sh. 12 mth	20,183
Daily avg. trad. vol. 12 mth (m)	1
Price high 12 mth (EUR)	53.71
Price low 12 mth (EUR)	42.72
Abs. perf. 1 mth	5.38%
Abs. perf. 3 mth	5.89%
Abs. perf. 12 mth	0.30%

Key financials (EUR)	12/11	12/12e	12/13e
Gross Rental Income (m)	156	129	130
EBITDA (m)	129	106	106
EBITDA margin	78.1%	77.3%	77.0%
Portfolio Result (m)	(12)	(29)	(18)
Net Financial Result	(29)	(28)	(28)
Net Profit (adj.) (m)	90	72	72
Funds From Operations	90	72	72
EPS (adj.)	5.35	4.09	4.05
DPS	4.93	3.45	4.05
IFRS NAVPS	57.14	54.54	53.85
EPRA NAVPS	56.64	54.04	53.85
Premium/(Discount)	(12.0%)	(9.0%)	(7.8%)
Earnings adj. yield	10.8%	8.2%	8.2%
Dividend yield	9.9%	6.9%	8.2%
EV/EBITDA	14.1	17.8	18.3
P/E (adj.)	9.4	12.1	12.2
Int. cover(EBITDA/Fin.int)	4.4	3.7	3.8
Net debt/(cash) (m)	874	938	985
Net Debt/Total Assets	43.1%	45.4%	46.7%

## 39.3% of the interim dividend in new shares

**The facts:** As a reminder, shareholders had the choice to receive the payment of the interim dividend of EUR 2.59 gross per share in cash or in exchange for new shares or a combination of these two methods of payment. The issue price of these new shares was set at EUR 42.9681 per share meaning a discount of 3.9% versus an average share price between November 12 and 22 but 26% versus EPRA NAV of EUR 57.87 (End September)

A proportion of 39.3% of the coupons representing the dividend was reinvested in new shares.

As a result, Befimmo is issuing 351,368 new shares and increasing its equity by EUR 15.1m bringing the total number of shares to 19,120,709, meaning an increase of 1.87% of the total number of shares. The interim dividend in cash will be paid out from 20 December 2012.

This implies a decrease of 0.7% of the debt ratio of which the latest published figure (1H) emerged at 46.3%.

**Our analysis:** the success rate of the optional dividend (39.3%) was lower than last year (60.1%) on the basis on a discount to the share price which was comparable (3.9% and 26% versus respectively reference share price of EUR 44.69 and EPRA NAV of EUR 57.87 this year and respectively 4.82% and 23.4% versus reference share price of EUR 46.9 and EPRA NAV of 61.26 last year).

**Conclusion & Action:** The success rate of the optional dividend was lower than last year. No change in TP and recommendation.



Source: Factset

Shareholders: AG Insurance 19%;

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