

Exane Market Commentary

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6) Befimmo – Q1 2012 IMS

- >Net asset value as at 31 March 2012 of €57.21 per share
 - >EPRA earnings of €0.99 per share in line with forecasts for the fiscal year
 - >Occupancy rate: 94.57% (94.3% at FY11) / WAULT: 9.75 years
 - >Excluding investments, the portfolio lost €15 million (-0.76% vs FY11) of its fair value during the quarter. Guidance for -1.44% decline in value in FY12.
 - >The overall rental yield on current rents (current yield) of properties available for lease was 6.74% as at 31 March 2012, compared to 6.61% as the fiscal year opened.
 - >Befimmo continued to diversify its sources of financing by negotiating a private bond placement in the United States with institutional investors, for the sum of \$165 million and £22 million, equivalent to approximately €150 million.
 - >Forecast dividend of €3.45 per share (gross) for the current fiscal year.
- Source: *Befimmo*

Exane BNPP view:

- >No significant changes during Q1, with the full-year outlook remaining in place.
- >The overall portfolio valuation was pretty stable (-0.76%) but there were some big moves in the subsectors, with Brussels decentralised (-12%) and periphery (-9%) offset by a good performance in developments (+31%) and a surprisingly resilient performance in Brussels CBD (+0.9%).