

7) Befimmo – Share buy back

>Befimmo announced last night that between 21 May and 31 May it bought back 4,209 shares for a total outlay of EUR185,038.68, implying an average price paid per share of €43.96.

>Befimmo announced that it was launching a buyback programme on 21st May as a reflection of management's confidence in the strategy and due to the share price discount to net asset value.

Source: Company

Exane BNPP view:

>A fairly slow start to the buyback programme which was already modest (the EUR4.5m equates to a maximum of 0.6% of market capitalisation). So far, just 0.02% of shares by market capitalisation have been repurchased.

>While the buyback aims to reflect management confidence in the business, the amount repurchased so far does not suggest a huge amount of conviction.