

Exane Market Commentary

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5) Befimmo – H1 Results Preview

>We forecast diluted FFO/share of EUR1.91, down 16% year-on-year, entirely due to a rise in financial costs following the recent increases in Befimmo's average cost of debt.

>We expect the H1 FFO/share decline to be sharper than our full-year estimate (-10%).

>We forecast diluted NNNNAV/share of EUR55.2, implying a 3% decline since end-2011, reflecting our expectations of modest asset valuation declines in the Brussels office market this year.

>Befimmo's full-year results were unusually eventful, with material cuts to both FFO and dividend guidance. We expect the half-year results to be a more mundane affair, particularly given the rental income stability provided by Befimmo's long leases.

>Diluted NNNNAV Exane Estimates: EUR55.2

>Results are out after market close today.

Source: Exane BNPP Research