

## Exane Market Commentary

31 August 2012

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### 3) Befimmo – H1 Results

- >Befimmo has reported solid H1 results
  - >EPRA EPS of EUR2.13 ahead of our forecast of EUR1.91 - the main driver of the beat here was lower than expected finance costs
  - >NNNAV/share of EUR56.8 slightly beats our estimate of EUR55.2
  - >Valuation of portfolio declines 0.7% during the first half after a stable Q2
  - >FY forecasts confirmed, including the FY dividend/share expectation of EUR3.45
  - >Operational performance has been pretty good under the circumstances, with occupancy up 120bp to 95.5% during H1
  - >Befimmo highlights a slightly more optimistic view on near-term trends for the Brussels office market thanks to public sector take-up, residential conversions and limited speculative development activity
  - >Management highlighted a desire to diversify into other geographies, highlighting the Paris office market as a potential target market
- Source: Company

#### Exane BNPP view:

- >Overall, a decent result. Numbers came in better than we were expecting and management's tone on the call was more optimistic than we heard at the FY results.

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