

3 September 2012

BEFIMMO

From Paris with love

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE €46.04
TARGET PRICE €50.00

HOLD
RATING UNCHANGED

Performance over	1M	3M	12M
Absolute	-5%	0%	-20%
Rel. BEL20	-8%	-11%	-23%
12m Hi/Lo	€59.25/42.72		
Bloomberg	BEFB.BB		
Reuters	BEFB.BR		
Market Cap	€773m		
Next corporate event			
Results 3Q12: 15 November 2012			
www.befimmo.be			

FY/e 31.12	2011	2012E	2013E	2014E
Current Result (€m)	90.0	70.6	68.0	69.7
Portfolio Result (€m)	-6.6	-24.5	-14.1	-4.3
Net Profit (€m)	81.9	46.1	53.9	65.4
Diluted adj. EPS (€)	5.35	4.02	3.83	3.89
NAV per share	57.4	58.9	58.3	58.3
P/E	10.85	11.44	12.02	11.85
EV / EBITDA	15.01	16.79	17.33	16.97
DPS	4.93	3.50	3.50	3.50
Dividend Yield	8.5%	7.6%	7.6%	7.6%

Source: KBC Securities

Befimmo reported a better-than-expected 1H12 net current result of €37.3m up 4% y/y, on the back of lower-than-expected operating and overhead charges and a windfall in the net financial result, mainly caused by lower EURIBOR rates. We increase our FY12E net rental income estimate following an increase in the portfolio's occupancy rate and yield. We still expect no growth in FY12, but elevated our estimations for Befimmo's external portfolio growth to €70m in FY13. Management confirmed the FY12 guidance for a DPS of €3.45. Our minor forecast adjustments confirm our previous valuation. We maintain our €50 TP and Hold recommendation.

INCREASED OCCUPANCY AND LOWER OPERATING COSTS

- Strong portfolio fundamentals.** Befimmo confirmed its strong portfolio fundamentals: i) 67% of its tenant base are public (57%) and European (10%) institutions, ii) the occupancy rate rose from 94% FY11 to 96%, iii) the average portfolio lease duration increased to a staggering 9.6 years vs. 9.0 years FY11, and iv) the portfolio contains high-quality assets at prime locations (59% Brussels CBD) reflected in the increase in gross yield from 6.6% FY11 to 6.8%.
- Expansion into Paris?** Management said that it is again looking to expand its operations into another country, namely France and more specifically Paris. We should therefore expect acquisitions outside the "périphérique" ringroad as the suburbs provide investment opportunities of around €80m per asset generating an initial yield of at least 6%. We should not expect direct investments however as management is still in the 'knowledge-gathering' phase and is pursuing a good balance between risk and return. The company currently still has between €100m and €150m of cash to invest and for larger acquisitions it will call on its shareholders. The company has a solid balance sheet with a 46% debt ratio and an average cost of debt of 3.4% over 1H12. The refinancing need for 2013 amounts to €300m and is expected to be financed by banks.
- Valuation & share rating.** We adapted our model post-publication of the 1H12 results, confirming our current valuation. Target price of €50 and Hold rating maintained.

ANALYSTS

Koen Overlaet-Michiels

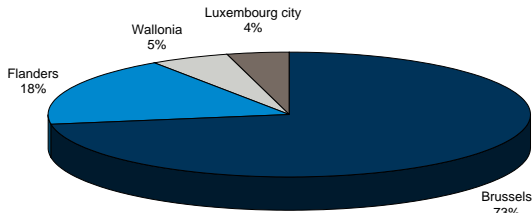
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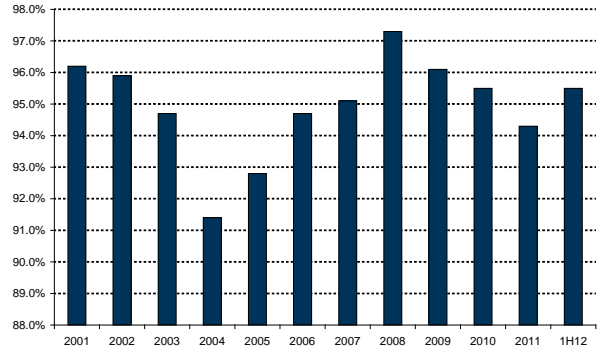
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PORTFOLIO SEGMENTS



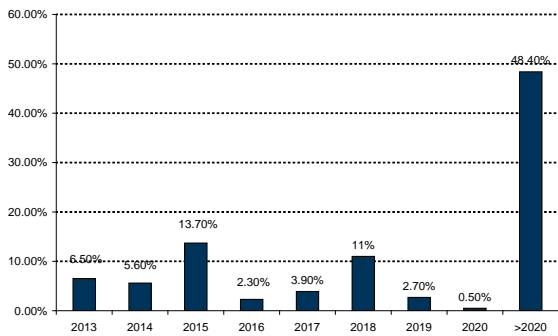
Source: Befimmo

PORTFOLIO OCCUPANCY



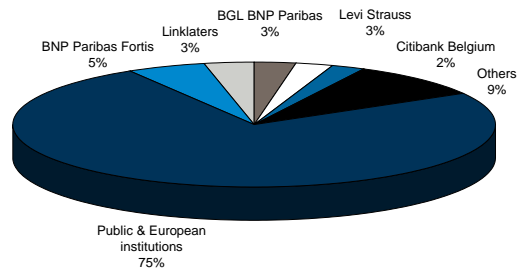
Source: Befimmo

PORTFOLIO MATURITY



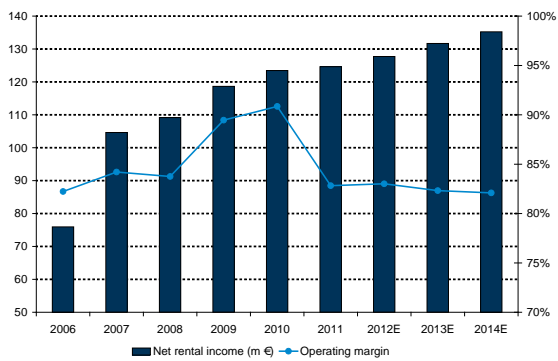
Source: Befimmo

TENANTS OVERVIEW



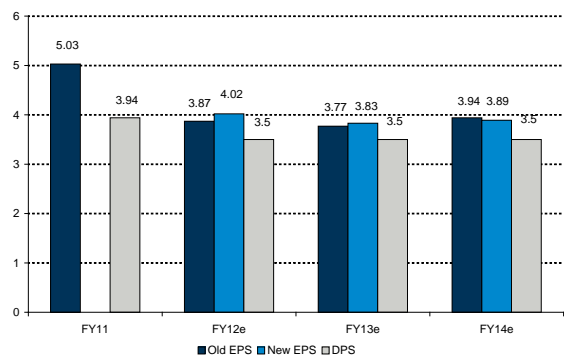
Source: Befimmo

NET RENTAL INCOME EVOLUTION



Source: Befimmo, KBC Securities

EPS FORECASTS



Source: Befimmo, KBC Securities

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DECREASE IN OPERATING AND OVERHEAD COSTS

Befimmo reported a net rental income of €63.5m, in-line with our €64.1m forecast and up 4% y/y. The increase was mainly driven by the contributions of the Pavilion building, the positive indexation and the spreading of the gratuities given on new leases. Positive surprises came from the lower-than-expected operating charges and corporate overheads, the latter even falling y/y. This led to a strong operating result before the result on portfolio or EBITDA of €53.9m vs. €53.4 KBCSe and €51.2m 1H11 (restated). This is much better than expected and corresponds to an operating margin of 85% vs. 83% KBCSe.

Furthermore, take-up in the Belgian office market seems to be slightly recovering. After a disastrous change in portfolio value in 1Q12, following the change in independent value assessors, Befimmo no longer reported a negative change in the portfolio's fair value in 2Q12. The value even increased on the back of higher assessments in the Brussels periphery, Wallonia and Luxembourg city. This resulted in a total negative change of the portfolio value (IAS40) of only €-13.5m 1H12vs. €-20.9m KBCSe and €-15.1m 1H11 (restated).

The company's financial charges came in at €-15.1m vs. €-13.3m in 1H11 (restated), but this was below our and CSS forecasts. The increase stemmed from some changes in the hedging instruments and the low EURIBOR rates over 1H12. The increase is lower than guided by the company at the beginning of the year and corresponds to a debt cost of 3.4% vs. 3.8% in the FY guidance and 3.6% in 1H11 (restated). The impact of the minority interests also came in lower compared to last year's period, leading to a net current result/EPRA result of €37.3m vs. €36.1m KBCSe or up 4% y/y. The negative (but non-cash) impact of IAS39 and IAS40 led to a net result of €18.8m 1H12 vs. €12.6m KBCSe.

P&L ANALYSIS (BEFORE RESULTS)

€m	1H11*	2011*	1H12E	1H12A	2012E
Rental income	61.21	124.84	64.82	63.79	127.02
Net rental income	61.14	124.63	64.13	63.58	126.52
Property related costs	3.62	7.10	3.00	2.77	6.00
Property result	64.77	131.73	67.13	66.36	132.52
Property charges	-6.27	-14.74	-6.29	-6.17	-12.65
Property operating result	58.50	116.99	60.85	60.18	119.86
Corporate management costs	-7.26	-14.22	-7.64	-6.98	-14.97
Other corporate management costs	-0.05	-0.19	0.20	0.68	0.75
Operating result before result on portfolio	51.18	102.58	53.40	53.88	105.65
Operating margin	84%	82%	83%	85%	84%
Gains or losses on disposals	14.99	14.62	-	-	-
Changes in fair value of investment parties	-15.06	-18.98	-20.91	-13.53	-23.66
Operating result	51.11	98.22	32.49	40.35	81.99
Net financial result	-13.33	-28.82	-14.71	-15.11	-32.38
Changes in FV of financial assets and liabilities	7.01	-2.52	-2.60	-4.54	0
Financial result	-6.32	-31.35	-17.31	-19.66	-32.38
Pre-tax result	44.79	66.88	15.17	20.70	49.62
Taxes	-0.34	-0.67	-0.40	-0.36	-0.80
Net result	44.45	66.21	14.77	20.34	48.82
Minority interests	-2.04	-4.22	-2.16	-1.57	-4.66
Net result - group share	42.41	61.99	12.62	18.77	44.19
net current result - group share	50.51	84.67	36.13	37.31	67.85
EPRA result	35.76	70.29	36.13	37.31	67.85

Source: KBC Securities

* restated data

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STRONG BALANCE SHEET

In 1H12, Befimmo strengthened its funding by €150m. As reported at end-May, the company organized a private placement in the US, where it issued three bonds with different maturities and currencies. A first bond of £22m over 7 years, a second bond of \$75m over 7 years and finally, a third bond of \$90m over 8 years. The bonds were issued at market rents and the currency risks are perfectly hedged with cross currency swaps. The notes were placed with American and British insurance companies (5 main companies, with some subaccounts). The private placement was executed at PAR and contains a clause for possible early redemption if Befimmo's rate drops below 'Investment Grade'.

Hence, the company has no refinancing need remaining in 2012 and reduces its refinancing need to only €300m of debt expiring in 2013. In order to refinance this amount, the company is searching for bank finance as this allows for non-immediate withdrawal. Management has confirmed that it is in negotiations with banks. The recent bond issues (recall also the €272m in 2011) severely reduced the company's bank financing to a mere 53% vs. 100% in the beginning of 2011 and reflects the company's concerted efforts to diversify. Overall, Befimmo keeps very prudent ratios re its debt structure. It has a total sum of €1,305m of confirmed credit facilities, of which only €894m is drawn so far. The company's debt ratio stands at 46.3% and the LTV ratio at 45.5%, both well below its covenants. The debt maturity increased to a secure 5.1 years vs. 4.5 years in December 2011. Furthermore, debt is only 62% hedged, enabling the company to benefit from the low current EURIBOR rates, which we believe will enable management to reiterate the low financial result in the coming half-year.

BALANCE SHEET/RATIO ANALYSIS

€m	2010	2011	2012E	2013E	2014E
Investment property	1922.61	1971.28	2010.07	2135.30	2191.73
Investment in associates	0.00	0.00	0.00	0.00	0.00
Financial assets	4.21	10.22	5.22	5.22	5.22
Other non current assets	16.55	16.75	16.75	16.75	16.75
WCR	-52.71	-40.71	-40.91	-41.11	-41.31
Shareholders' equity	1017.45	1002.63	1036.94	1057.81	1096.85
Minorities	64.44	67.83	67.83	67.83	67.83
Net debt	787.27	874.30	873.57	977.73	994.92
Other non current liabilities	20.12	10.41	10.41	10.41	10.41
Capital invested	1890.66	1957.55	1991.14	2116.17	2172.39
Number of shares (m)	16.790	17.538	17.546	17.741	17.93
NAV (EPRA)	59.85	61.68	57.37	59.02	58.40
Loan-to-value	40.9%	44.3%	43.4%	45.7%	45.3%
Net debt / equity	72.8%	81.6%	79.0%	86.7%	85.3%
Interest cover	5.42x	4.17x	3.40x	3.10x	3.12x
Rental income (% of portfolio)	6.5%	7.9%	6.3%	6.2%	6.2%

Source: KBC Securities

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CONFIRMING STRONG PORTFOLIO FUNDAMENTALS

Undoubtedly, the Belgian office market is struggling in the current challenging economic climate. Moreover, the trend towards decentralization is hurting Belgium's main office market, namely Brussels. It is here that Befimmo is predominantly active. However, the company's 1H12 report again reminds us why Befimmo's portfolio is only partly hit by these market challenges. First of all, 67% of its tenant base is represented by the public sector (57%) and European institutions (10%). These tenants are of high quality and create stability in the portfolio. Secondly, the company's portfolio showed an increase in occupancy rate from 94% FY11 to 96% 1H12, following new leases e.g. the new lease of the Science-Montoyer building by the European Parliament for 21 years at a rent of €210 per square meter. Thirdly, the company shows a staggeringly-high portfolio lease duration of 9.62 years vs. 9.02 years in FY11. Finally, the company has a high-quality portfolio located for 59% in Brussels' Central Business District, generating a gross yield of 6.8% vs. 6.6% FY11.

PARIS S'VEILLE

At end-2011, the growth prospects for 2012 were poor as Befimmo's core business zone – the Brussels office market – was showing no sign of a change in momentum in 2012. In the analyst meeting on August 30, management emphasized however that it is again looking for growth opportunities. As a result, their focus has widened to beyond the Brussels office market – which shows some investment opportunities but which trade at yields far below the company's interest – towards Paris (France). Management confirms however that in contrast to their strategy of prime location in Brussels, they are looking more to Paris' suburbs i.e. locations outside the périphérique ringroad, as the city centre is too expensive (read: initial yields are too low). The assets that the company is targeting have an investment value of around €80m and should trade at a yield of at least 6%. The company's current investment potential ranges between €100m and €150m. We should expect no immediate expansion in 2H12, as management has said it is currently in the 'knowledge-gathering and network building' phase in Paris. Their main concern is 'to acquire long-term stable cash flows to service the shareholders', and although some bids have already taken place, the company is biding its time to make investments with the right risk-return equilibrium. We are positive about the French expansion plans and highlight supportive elements such as the French language and the proximity of Paris (only 1.5 hours from Brussels). Management expects the total value of a potential French portfolio not to exceed 20% of the total.

FINANCIAL OUTLOOK

Following the 1H12 results, we have made some corrective changes to our projections. First of all, we've adjusted our rental income estimates upwards. This takes into account the increased occupancy rate, the new leased Science-Montoyer building and the higher expected portfolio growth in 2013 and 2014. Additionally, we've slightly adjusted our debt cost following the lower Euribor rates and the increased debt amount (resulting from higher expected growth). This results in new net interest charges in FY12 of €31.2m, in FY13 of €35.0m and in FY14 of €35.5m. Finally, on the back of the recent (relatively) positive signals re Befimmo's portfolio value, we've increased our expectations regarding changes in fair value. We estimate a positive portfolio revaluation of -1% in FY12, -0.7% in FY13 and -0.2% in FY14. These assumptions, together with the expected investment program and excluding divestments, lead to a total portfolio value of €2.2bn in FY14E.

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P&L ANALYSIS (AFTER RESULTS)

€m	2010	2011*	1H12	2012E	2013E	2014E
Rental income	61.21	124.84	63.79	128.22	132.18	135.74
Net rental income	61.14	124.63	63.58	127.72	131.68	135.24
Property related costs	3.62	7.10	2.77	4.77	4.30	4.41
Property result	64.77	131.73	66.36	126.53	131.42	136.15
Property charges	-6.27	-14.74	-6.17	-12.50	-12.77	-13.12
Property operating result	58.50	116.99	60.18	120.00	123.21	126.53
Corporate management costs	-7.26	-14.22	-6.98	-14.62	-15.21	-15.51
Other corporate management costs	-0.05	-0.19	0.68	0.66	0.40	0.00
Operating result before result on portfolio	51.18	102.58	53.88	106.03	108.40	111.02
Operating margin	84%	82%	85%	83%	82%	82%
Gains or losses on disposals of invest. properties	14.99	14.62	-	-	-	-
Changes in fair value of investment parties	-15.06	-18.98	-13.53	-19.91	-14.07	-4.27
Operating result	51.11	98.22	40.35	86.12	94.33	106.75
Net financial result	-13.33	-28.82	-15.11	-31.23	-35.01	-35.53
Changes in FV of financial assets and liabilities	7.01	-2.52	-4.54	-4.54	0.00	0.00
Financial result	-6.32	-31.35	-19.66	-35.77	-35.01	-35.53
Pre-tax result	44.79	66.88	20.70	50.35	59.32	71.21
Taxes	-0.34	-0.67	-0.36	-0.80	-0.80	-0.80
Net result	44.45	66.21	20.34	49.55	58.52	70.41
Minority interests	-2.04	-4.22	-1.57	-3.88	-4.63	-5.00
Net result - group share	42.41	61.99	18.77	45.67	53.90	65.41
net current result - group share	50.51	84.67	37.31	70.58	67.97	69.69
EPRA result	35.76	70.29	37.31	70.58	67.97	69.69

Source: KBC Securities

* restated data

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VALUATION

We valued Befimmo using an Economic Value Added model over an explicit 5-year forecasting period, assuming no value creation or deduction afterwards. We used the 2Q12 NAV (EPRA), which is in our opinion the most accurate metric to use in a valuation, as it expects the asset manager to be a going concern. Therefore, it corrects for deferred taxes and IAS 39 impact. We used the following parameters in our WACC calculation:

- A cost of equity of 7.5%, based on a risk free rate of 4% and a risk premium of 5%;
- A long-term debt/equity ratio of 50/50;
- A long-term credit spread of 200 bps.

We attain a theoretical fair value of €50 and this is where we set our target price. Hold rating maintained.

EVA VALUATION

€m	2011	2012E	2013E	2014E	2015E	2016E
NOPLAT	128,1	105,3	107,7	110,3	111,8	112,7
Portfolio result	(6,6)	(24,5)	(14,1)	(4,3)	13,2	22,1
Total return	121,5	80,9	93,6	106,0	124,9	134,8
Shareholders' equity	1.003	1.035	1.056	1.095	1.152	1.182
Minorities	68	68	68	68	68	68
Provisions & deferred taxes	2,4	2,4	2,4	2,4	2,4	2,4
Net debt	874	876	980	998	963	960
Other long-term liabilities	10	10	10	10	10	10
Minus: financial assets	(10)	(6)	(6)	(6)	(6)	(6)
Capital invested	1.947	1.986	2.111	2.167	2.190	2.217
ROIC		4,1%	4,6%	5,0%	5,7%	6,1%
WACC		6,8%	6,8%	6,8%	6,8%	6,8%
Value creation spread		-2,7%	-2,3%	-1,9%	-1,1%	-0,7%
EVA		(54,3)	(48,0)	(40,9)	(24,4)	(16,1)
Discount period		0,33	1,33	2,33	3,33	4,33
Discounting factor		0,98	0,92	0,86	0,80	0,75
Number of shares (m)		17,5	17,7	17,9	17,9	17,9
NPV of EVA per share		(3,0)	(2,5)	(2,0)	(1,1)	(0,7)
NAV adj.	56,7					
Minus 50% deferred taxes	-					
NPV of EVA	(9,2)					
Fair value per share	47,5					
1/2 y forward base rate	2,2					
Future value per share	49,7					
Upside (downside)	8.0%					

Source: KBC Securities

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FINANCIAL DATA

Income statement (€m)	2009	2010	2011	2012E	2013E	2014E
Gross Rental Income (GRI)	119.1	124.0	156.0	126.5	131.4	136.2
Other Income	-	-	-	-	-	-
Property & Development Costs	-3.1	0.7	-9.3	-7.6	-8.6	-9.2
Other Costs	-9.8	-12.5	-17.7	-14.6	-15.2	-15.5
EBITDA	106.1	112.2	129.0	104.3	107.6	111.4
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	106.1	112.2	129.0	106.0	108.4	111.0
Financial Result	-30.0	-20.7	-34.5	-31.2	-35.0	-35.5
Taxes	-0.5	-0.7	-0.8	-0.8	-0.8	-0.8
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued / Other	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-3.3	-3.9	-5.2	-3.9	-4.6	-5.0
Net current result (Group's share)	72.4	86.9	90.0	70.6	68.0	69.7
Changes in FV of investment properties	-75.0	-34.6	-26.4	-19.9	-14.1	-4.3
Gains/losses on real estate divestments	0.2	0.2	14.8	0.0	0.0	0.0
Minorities	2.2	0.1	0.0	0.0	0.0	0.0
Portfolio Result	-106.9	-40.1	-6.6	-24.5	-14.1	-4.3
Net Profit (Group's share)	-34.5	46.7	81.9	46.1	53.9	65.4
Adjusted Net Profit (Group's share)	73.1	86.9	90.0	70.6	68.0	69.7
Cash flow statement (€m)	2009	2010	2011	2012E	2013E	2014E
Cash Flow from Operations	82.8	93.8	93.9	74.0	72.6	74.7
Change in Working Capital	4.8	-6.1	75.2	0.2	0.2	0.2
Cash Flow from Operating Activities	87.6	87.7	169.1	74.2	72.8	74.9
Cash Flow from Investments	-29.4	-26.0	-115.5	-58.7	-139.3	-60.7
Free Cash Flow	58.2	61.7	53.6	15.5	-66.5	14.2
Dividend Payments	-60.6	-62.7	-91.9	-17.4	-37.7	-31.4
Share issues	159.5	0.0	0.0	0.0	0.0	0.0
New borrowings / reimbursements	-155.5	-1.7	86.5	0.0	105.5	11.0
Other cash flow from financing	-	-	-	-	-	-
Cash Flow from Financing	-56.7	-64.3	-5.5	-17.4	67.8	-20.4
Fx and changes in consolidation scope	-	-	-	-	-	-
Change in Cash & Equivalents	1.5	-2.6	48.1	-1.9	1.3	-6.2
Balance sheet (€m)	2009	2010	2011	2012E	2013E	2014E
Investment Properties	1,918.3	1,885.0	1,971.3	2,010.1	2,135.3	2,191.7
Development Projects	-	-	-	-	-	-
Other Fixed Assets	21.4	20.8	27.0	22.4	22.4	22.4
Total Fixed Assets	1,939.7	1,905.7	1,998.3	2,032.5	2,157.7	2,214.2
Assets held for Sale	4.6	37.6	0.0	0.0	0.0	0.0
Receivables	23.5	19.5	15.7	15.7	15.7	15.7
Other current assets	15.5	18.7	18.5	18.3	18.1	17.9
Cash and Cash Equivalents	6.1	3.5	4.2	2.3	3.7	-2.5
Total Current Assets	49.7	79.4	29.6	27.5	28.7	22.3
TOTAL ASSETS	1,989.4	1,985.1	2,027.8	2,060.0	2,186.4	2,236.4
Shareholders' Equity	988.4	1,017.4	1,002.6	1,034.8	1,055.7	1,094.7
Minority Interest	61.6	64.4	67.8	67.8	67.8	67.8
Total Equity	1,050.0	1,081.9	1,070.5	1,102.6	1,123.5	1,162.5
LT Financial Debt	745.4	584.8	855.8	855.8	961.3	972.3
Other LT Liabilities	18.9	20.1	10.4	10.4	10.4	10.4
Total LT Liabilities	764.3	604.9	866.2	866.2	971.7	982.7
ST Financial Debt	1.9	206.0	21.4	21.4	21.4	21.4
Other Current Liabilities	173.3	92.3	69.7	69.7	69.7	69.7
Total ST Liabilities	175.1	298.3	91.1	91.1	91.1	91.1
TOTAL LIABILITIES	1,989.4	1,985.1	2,027.8	2,060.0	2,186.4	2,236.4
Per share data (€)	2009	2010	2011	2012E	2013E	2014E
Basic EPS (€)	-3.97	2.66	4.98	2.63	3.04	3.65
Adjusted EPS (€)	2.40	5.05	5.35	4.02	3.83	3.89
Diluted EPS (€)	-3.97	2.66	4.98	2.63	3.04	3.65
Diluted Adjusted EPS (€)	2.40	5.05	5.35	4.02	3.83	3.89
Net Current Result Per Share (€)	2.40	5.05	5.35	4.02	3.83	3.89
Portfolio Result Per Share (€)	-6.36	-2.39	-0.38	-1.39	-0.79	-0.24
DPS (€)	4.40	3.90	4.93	3.50	3.50	3.50
NAV Per Share (€)	59.85	61.68	57.37	58.92	58.28	58.26

Source: KBC Securities

*Historic valuation data are based on historic prices

3 September 2012

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The company disclosures can also be consulted on our website <http://www.kbcsecurities.be/disclosures>.

KBC Securities uses an absolute rating system including terms such as Buy, Accumulate, Hold, Reduce and Sell (see definitions below).

	Definition
BUY	Expected total return (including dividends) of 10% or more over a 6-month period
ACCUMULATE	Expected total return (including dividends) between 0% and 15% over a 6-month period
HOLD	Expected total return (including dividends) between -5% and 5% over a 6-month period
REDUCE	Expected total return (including dividends) between -15% and 0% over a 6-month period
SELL	Expected total return (including dividends) of -10% or worse over a 6-month period

Due to external factors and in exceptional cases, KBC Securities allows the use of ratings such as Accept the Offer, Black Out, No Recommendation or Suspended.

Our analysts assign one of those ratings based on their investment outlook and valuation for the concerned stock. The valuation can be based on different methodologies such as DCF (discounted cash flow), absolute multiples, peer group multiples, sum-of-parts or NAV (Net Asset Value). The valuation is reflected in a 6-month target price. Occasionally, the expected total return may fall outside of these ranges because of price movement and/or volatility. Such deviations will be permitted but will be closely monitored. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the report contains more complete information concerning the analyst's view, investors should carefully read the entire report and not infer its contents from the rating alone. KBC Securities discloses the recommendations of its reports to the issuers before their dissemination. In case the recommendation has been amended following this disclosure, such amendments will be indicated in the concerned report.

Stock rating	% of covered universe	% of covered universe with investment banking relationship during last year
BUY	28.60%	0.00%
ACCUMULATE	38.90%	100.00%
HOLD	29.40%	0.00%
REDUCE	1.60%	0.00%
SELL	1.60%	0.00%

Befimmo is an office REIT focussing on prime assets let on long-term to public entities.

The price target for Befimmo is based on following parameters: Absolute Multiples, Peer Group Multiples, Estimated Equity Value (NAV), Dividend Discount Model (DDM)

The risks which may impede the achievement of our price target are: Access to capital (debt & equity), evolution of interest rates and credit spreads, real estate investment market, impact real economy on portfolio vacancy and rental values

Below is an overview of the stock ratings and target price history in the last 12 months for the stock described in this report.

Date	Rating	Target price
08-MAY-12	Hold	€ 50.00
17-FEB-12	Accumulate	€ 54.00
13-JAN-12	Accumulate	€ 56.50

KBC Securities will provide periodic updates on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information.

3 September 2012

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