

Investment Research

Hold

Recommendation unchanged

Share price: EUR 50.75

closing price as of 19/02/2013

Target price: EUR 50.00

Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

Daily avg. no. trad. sh. 12 mth	19,857
Daily avg. trad. vol. 12 mth (m)	0.94
Price high 12 mth (EUR)	52.30
Price low 12 mth (EUR)	42.72
Abs. perf. 1 mth	-1.4%
Abs. perf. 3 mth	7.7%
Abs. perf. 12 mth	2.4%

Market capitalisation (EURm)	970
Current N° of shares (m)	19
Free float	77%

Key financials (EUR)	12/11	12/12e	12/13e
Gross Rental Income (m)	156	129	130
EBITDA (m)	129	109	109
EBITDA margin	78.1%	79.8%	79.3%
Portfolio Result (m)	(12)	0	(7)
Net Financial Result	(29)	(43)	(36)
Net Profit (adj.)(m)	90	72	76
Funds From Operations	90.02	71.61	75.84
EPS (adj.)	5.35	4.06	4.11
DPS	4.93	3.45	3.55
IFRS NAVPS	52.44	54.85	56.37
EPRA NAVPS	51.94	54.35	56.37
Premium/(Discount)	(4.1%)	(11.0%)	(10.0%)
Earnings adj. yield	10.5%	8.0%	8.1%
Dividend yield	9.7%	6.8%	7.0%
EV/EBITDA	14.8	17.4	18.1
P/E (adj.)	9.4	12.0	12.3
Int. cover(EBITDA/Fin.int)	4.4	2.5	3.1
Net debt(cash) (m)	874	906	934

FY 2012 preview

The facts: FY 2012 figures will be released on Thursday 21 February after market close. An analyst meeting will be organised at the same time.

Our analysis: As a reminder, by the release of 3Q figures, the guidance had been upped by 5% (EPRA earnings basis) mainly thanks to a stronger increase of the net rental income on top of lower overheads offset however by higher financial charges and non-recurring revenues recorded for the coordination work in the WTC III building.

Befimmo	FY 10/11	1Q 2012	2Q 2012A	1H2012A	3Q 2012A	9M 2012A	4Q2012E	2H 2012E	FY 2012E
EUR (m)	12 m format								
Net rental income	124836	31700	31882	63582	33118	96700	32475	65593	129175
Operating res of buildings	116,992	30100	30084	60184	31816	92000	31514	63330	123514
EPS adjusted	4.18	0.99	1.14	2.13	1.17	3.30	0.76	1.93	4.06
EPRA NAVps	57.37	57.44		56.50		57.52			54.85
Capitalisation rate	6.61%	6.74%		6.80%		6.77%			6.75%

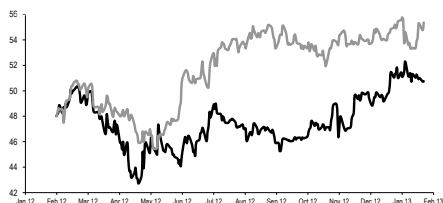
Sources: company data, Degroof estimates

As far as the net rental income is concerned, it was built on an increase of the occupancy rate to 95.54%, (from 95.49% at the end of June and 94.30% at the start of FY 2012) made possible by the arrival of new tenants (6,600sqm during 3Q of which 4,000sqm in the Brussels periphery), and the full contribution of the Pavilion (19,641sqm).

Besides, considering the full internalisation of property management activities in Q4, which was the only sizeable operation in this period, this will already contribute to decrease the operating charges.

Besides, we will remain cautious of drawing conclusions from quarterly changes in NAV on the back of the health of the Brussels office market, which continued to post a negative revaluation by the release of 3Q figures, while some brokers believe that the market has bottomed out.

Conclusion & Action: Our figures take into account a revised guidance of 5% or the EPRA earnings (= current basis). No change in TP and recommendation ahead of the publication of the results and the analyst meeting.



Source: Factset

Shareholders: AG Insurance 17%; Own shares 4%; SFPI 3%;

For company description please see summary table footnote

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Befimmo: Summary tables

PROFIT & LOSS (EURm)	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Gross Rental Income	104.6	109.2	118.6	123.5	155.8	129.2
Other Operating Income	5.0	12.9	13.1	6.5	9.4	8.1
Operating Costs	-12.7	-20.0	-17.7	-14.3	-18.4	-13.7
Net Rental Income	97.0	102.1	114.1	115.7	146.8	123.5
General Expenses	-8.6	-11.9	-9.8	-12.5	-17.7	-14.8
Net Other Income/(Costs)	-0.3	1.3	1.9	9.0	-0.1	0.8
EBITDA	88.1	91.4	106.1	112.2	129.0	109.5
Portfolio Result	40.0	2.5	-74.8	-34.3	-11.6	0.0
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>38.7</i>	<i>-6.3</i>	<i>-75.0</i>	<i>-34.6</i>	<i>-26.4</i>	<i>0.0</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>1.3</i>	<i>8.8</i>	<i>0.2</i>	<i>0.2</i>	<i>14.8</i>	<i>0.0</i>
Net Operating Profit before Finance Cost	128.1	93.9	31.4	77.8	117.4	109.5
Net Financial Result	-35.7	-31.3	-64.3	-26.6	-29.5	-43.4
<i>o/w Share of the profit of associates & dividend income</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Revaluation of Financial Instruments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Net Financial Costs</i>	<i>-35.7</i>	<i>-31.3</i>	<i>-64.3</i>	<i>-26.6</i>	<i>-29.5</i>	<i>-43.4</i>
EBT	92.3	62.6	-32.9	51.3	87.9	66.1
Tax	-0.6	-0.6	-0.6	-0.5	-0.7	-0.8
<i>o/w Deferred Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Real Taxes</i>	<i>-0.6</i>	<i>-0.6</i>	<i>-0.6</i>	<i>-0.5</i>	<i>-0.7</i>	<i>-0.8</i>
<i>Tax rate</i>	<i>0.7%</i>	<i>0.9%</i>	<i>-2.0%</i>	<i>0.9%</i>	<i>0.7%</i>	<i>1.2%</i>
Net Result (reported)	91.7	62.0	-33.6	50.8	87.3	65.3
<i>o/w Minorities</i>	<i>-2.7</i>	<i>-3.7</i>	<i>-1.1</i>	<i>-3.9</i>	<i>-5.2</i>	<i>-4.7</i>
<i>o/w Group Share</i>	<i>89.1</i>	<i>58.2</i>	<i>-34.5</i>	<i>46.7</i>	<i>81.9</i>	<i>60.6</i>
Earnings adj.	49.1	55.7	47.2	84.7	90.0	71.6
Funds From Operations	49.1	55.7	47.2	84.7	90.0	71.6

CASH FLOW (EURm)	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Cash Flow from Operations after change in NWC	90.4	57.9	158.6	72.6	72.7	115.4
Interest Costs	-35.7	-31.3	-64.3	-26.6	-29.5	-43.4
Capex	2.6	-592.1	-78.2	-29.8	-48.3	-39.3
Free Cash Flow	57.3	-565.6	16.2	16.2	-5.1	32.8
Dividends	-47.0	-48.2	-58.9	-59.4	-61.9	-65.5
Other (incl. Capital Increase + change in cons. & share buy	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	10.3	-613.7	-42.7	-43.2	-67.0	-32.7
NOPLAT	87.5	90.6	108.2	111.1	128.0	108.1

BALANCE SHEET & OTHER ITEMS (EURm)	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Investment Properties	1832.0	1894.3	1934.8	1901.5	1988.0	2068.0
Development Properties	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	35.5	33.6	4.9	4.2	10.2	10.2
Cash & Cash equivalents	5.3	4.6	6.1	3.5	4.2	4.6
Other current assets	24.0	39.3	43.6	75.9	25.4	30.8
Total Assets	1896.8	1971.8	1989.4	1985.1	2027.8	2113.6
Shareholders Equity	931.9	966.8	988.4	1017.4	1002.6	1048.7
Minorities Equity	64.9	61.7	61.6	64.4	67.8	67.8
Non Current Financial Debt	82.9	597.7	745.4	584.8	855.8	673.7
Deferred Tax Liabilities	5.2	5.4	0.0	0.0	0.0	0.0
Other Non Current Liabilities	65.7	259.4	18.9	20.1	10.4	10.4
Current Financial Debt	662.7	15.4	47.0	206.0	22.6	237.3
Other Current Liabilities	83.4	65.4	128.1	92.3	68.5	75.6
Total Equity & Liabilities	1896.8	1971.8	1989.4	1985.1	2027.8	2113.6

GROWTH & MARGINS	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
<i>Rental Income Growth</i>	<i>37.7%</i>	<i>4.3%</i>	<i>8.7%</i>	<i>4.1%</i>	<i>26.2%</i>	<i>-17.1%</i>
<i>EBITDA growth</i>	<i>41.1%</i>	<i>3.8%</i>	<i>16.1%</i>	<i>5.7%</i>	<i>15.0%</i>	<i>-15.1%</i>
<i>Net Result Group Share Growth</i>	<i>35.0%</i>	<i>-34.7%</i>	<i>-chg</i>	<i>+chg</i>	<i>75.4%</i>	<i>-26.0%</i>
<i>Earnings adj. growth</i>	<i>3.3%</i>	<i>13.4%</i>	<i>-15.3%</i>	<i>79.7%</i>	<i>6.2%</i>	<i>-20.5%</i>
<i>EPS growth</i>	<i>1.2%</i>	<i>-34.7%</i>	<i>-chg</i>	<i>+chg</i>	<i>75.1%</i>	<i>-29.5%</i>
<i>EPS adj. growth</i>	<i>-22.5%</i>	<i>13.4%</i>	<i>-21.3%</i>	<i>50.5%</i>	<i>6.0%</i>	<i>-24.2%</i>
<i>DPS adj. growth</i>	<i>-8.3%</i>	<i>0.9%</i>	<i>-3.3%</i>	<i>-11.4%</i>	<i>26.4%</i>	<i>-30.0%</i>
<i>Operating Margin</i>	<i>80.4%</i>	<i>74.9%</i>	<i>80.5%</i>	<i>86.3%</i>	<i>78.1%</i>	<i>79.8%</i>

Befimmo: Summary tables

RATIOS	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Net Debt/Equity	0.7	0.6	0.7	0.7	0.8	0.8
Net Debt/EBITDA	8.4	6.7	7.4	7.0	6.8	8.3
Interest cover (EBITDA/Fin.interest)	2.5	2.9	1.7	4.2	4.4	2.5
Total Debt/Total Assets	47.4%	47.8%	47.2%	45.5%	47.2%	47.2%
LTV	40.8%	32.4%	40.8%	41.8%	44.3%	44.2%
Cash Flow from Operations/Capex	-34.6	0.1	2.0	2.4	1.5	2.9
ROE	4.9%	5.4%	4.5%	7.8%	8.4%	6.4%
ROCE	6.2%	5.4%	6.1%	6.0%	6.7%	5.5%
WACC	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
ROCE/WACC	0.9	0.8	0.9	0.9	1.0	0.8
Payout ratio	66.1%	102.1%	-179.3%	140.3%	101.3%	100.5%
PER SHARE DATA (EUR)**	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Average diluted number of shares	13.1	13.1	14.1	16.8	16.8	17.7
Diluted Number of shares end of period	13.1	13.1	16.8	16.8	17.5	19.1
EPS (reported)	6.8	4.5	-2.5	2.8	4.9	3.4
EPS (adj.)	3.8	4.3	3.4	5.0	5.4	4.1
DPS	4.5	4.6	4.4	3.9	4.9	3.5
IFRS NAV	71.4	57.6	58.9	56.0	52.4	54.8
EPRA NAV	70.9	57.6	58.9	61.7	51.9	54.3
EPRA NNNAV	71.4	57.6	58.9	60.3	52.1	54.5
PORTFOLIO KEY FIGURES	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Occupancy Rate	95.1%	97.3%	93.8%	93.8%	93.8%	95.5%
Portfolio Yield	6.5%	6.3%	6.5%	6.9%	7.0%	6.8%
Portfolio Yield on Full Occupancy	6.7%	6.4%	6.9%	6.6%	6.6%	6.7%
Average length of leases (end of contract)	0.0	0.0	0.0	0.0	9.2	10.0
Average length of leases (first break)	9.1	9.4	9.4	9.4	9.2	9.2
VALUATION	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Premium/(discount) to NAV	(4.2%)	16.4%	5.3%	10.8%	(4.1%)	(11.0%)
Premium/(discount) to EPRA NAV	(3.6%)	16.3%	5.3%	0.5%	(3.2%)	(10.2%)
P/E (adj.)	18.2	15.7	18.5	12.3	9.4	12.0
EV/Earnings adj.	34.6	32.3	40.0	23.3	21.1	26.6
EV/EBITDA	19.3	19.6	17.8	17.6	14.8	17.4
EV AND MKT CAP (EURm)	09/2007	09/2008	09/2009	09/2010	12/2011	12/2012e
Price* (EUR)	68.4	67.0	62.0	62.0	50.3	48.8
Outstanding number of shares for main stock	13.1	16.8	16.8	18.2	19.1	19.1
Total Market Cap	892.7	1125.7	1041.0	1126.9	961.4	933.7
Net Debt	740.3	608.5	786.3	787.3	874.3	906.5
<i>o/w Cash & Marketable Securities</i>	-5.3	-4.6	-6.1	-3.5	-4.2	-4.6
<i>o/w Gross Debt (+)</i>	745.6	613.0	792.4	790.8	878.5	911.0
Other EV components	64.9	61.7	61.6	64.4	67.8	67.8
Enterprise Value (EV adj.)	1697.9	1795.9	1889.0	1978.6	1903.5	1908.0

Source: Company, Bank Degroof estimates.

Notes
 *Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years
 **EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

Sector: Real Estate/Real estate

Company Description: With a portfolio predominantly made by public tenants in Brussels, Befimmo has probably the most defensive and transparent portfolio among Belgian REITs. Befimmo is one of the two largest Belgian REITs listed in the BEL20 but also on EPRA Europe.

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

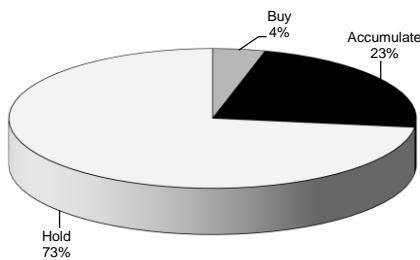
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

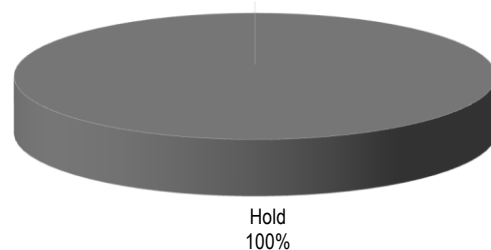
Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown



Bank Degroof Ratings Breakdown for companies with conflicts of interest

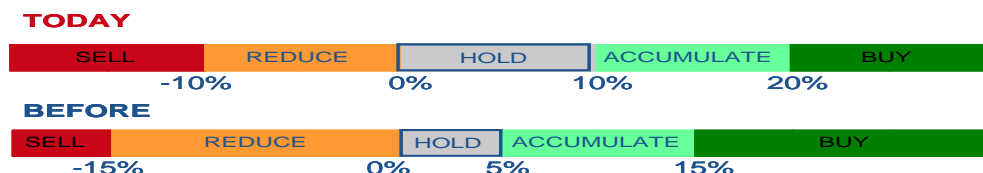


History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:




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Recommendation history for BEFIMMO

Date	Recommendation	Target price	Price at change date
27-Jun-12	Hold	50.00	44.55
17-Feb-12	Hold	54.00	49.56
18-Nov-11	Hold	57.00	52.24
21-Sep-11	Hold	59.00	57.39
24-Aug-11	Hold	61.00	56.15

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Jean-Marie Caucheteux (since 23/11/2009)



Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, Connect Group, D'Ieteren, Eckert-Ziegler, Elia, Floridienne, GIMV, Home Invest Belgium, Interinvest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

Bank Degroof holds a significant stake in:

Fountain and Proximedia.

Bank Degroof board members and employees hold mandates in the following listed companies:

Aedifica, Atenor, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessenderlo and Zetes.

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