



Hold

Recommendation unchanged

Share price: EUR 48.68

closing price as of 14/03/2013

Target price: EUR 52.00

Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

Market capitalisation (EURm) 931
Current N° of shares (m) 19
Free float 77%

Daily avg. no. trad. sh. 12 mth 19,005
Daily avg. trad. vol. 12 mth (m) 1
Price high 12 mth (EUR) 52.30
Price low 12 mth (EUR) 42.72
Abs. perf. 1 mth -4.38%
Abs. perf. 3 mth -1.97%
Abs. perf. 12 mth -2.24%

Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	129	127	127
EBITDA (m)	87	105	105
EBITDA margin	64.5%	79.9%	79.6%
Portfolio Result (m)	(35)	(7)	(5)
Net Financial Result	(41)	(35)	(33)
Net Profit (adj.)(m)	75	74	71
Funds From Operations	75	74	71
EPS (adj.)	4.24	4.02	3.86
DPS	3.45	3.48	3.36
IFRS NAVPS	52.21	53.57	53.65
EPRA NAVPS	51.71	53.57	53.65
Premium/(Discount)	(6.5%)	(9.1%)	(9.3%)
Earnings adj. yield	8.7%	8.3%	7.9%
Dividend yield	7.1%	7.1%	6.9%
EVEBITDA	21.7	18.0	18.4
P/E (adj.)	11.5	12.1	12.6
Int. cover(EBITDA/Fin.int)	2.1	3.0	3.1
Net debt/(cash) (m)	948	965	997
Net Debt/Total Assets	46.8%	46.2%	47.0%

Judicial search for "Paradis" building.

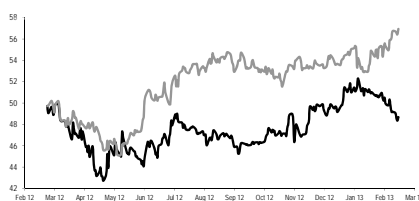
The facts: Befimmo disclosed that the judicial police conducted simultaneously several searches, including one at Befimmo head office with regard to the public promotion tender for a building (called Paradis) to be erected and to host the Finance Federal Service ("SPF Finances") in Liège.

Befimmo and his 100% affiliate (90% before December of last year) Fedimmo hereby certify that they "strictly complied with all legal procedures with regard to this case".

Our analysis: The "Paradis" is a major project. The budget for this building of 39,000sqm, of which the construction started last year for some EUR 20m, is EUR 95m and will generate some EUR 6m lease from the second half of 2014 onwards. Today the Finance Federal Service, that will occupy this new building, is occupying a similar, but old one, of Fedimmo on the same field next to the building under construction. As a result, Fedimmo was the natural candidate for setting up and renting the new building.

It is said in a newspaper that some contacts have occurred before the obtention of the deal between Fedimmo and the "Régie des Bâtiments". This was not authorised.

Conclusion & Action: *It's unclear at this stage what could be the consequences. Anyway, judicial procedures mostly last longtime. No change in TP and recommendation.*



Source: Factset

— BEFB.BR — Belgium All Share (Index)

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

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