



Investment Research

Hold

Recommendation unchanged

Share price: EUR 52.08

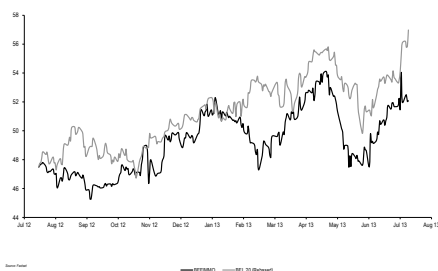
closing price as of 08/08/2013

Target price: EUR 55.00

Target Price unchanged

Reuters/Bloomberg	BEFB.BR/BEFB.BB
Daily avg. no. trad. sh. 12 mth	548,150
Daily avg. trad. vol. 12 mth (m)	2,863.46
Price high 12 mth (EUR)	54.11
Price low 12 mth (EUR)	45.28
Abs. perf. 1 mth	5.5%
Abs. perf. 3 mth	0.0%
Abs. perf. 12 mth	8.5%
Market capitalisation (EURm)	1,102
Current N° of shares (m)	21
Free float	70%

Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	129	137	138
EBITDA (m)	87	115	116
EBITDA margin	64.5%	81.2%	81.1%
Portfolio Result (m)	(35)	(10)	(5)
Net Financial Result	(41)	(21)	(34)
Net Profit (adj.)(m)	75	85	77
Funds From Operations	74.93	84.90	77.39
EPS (adj.)	4.24	4.13	3.78
DPS	3.45	3.45	3.50
IFRS NAVPS	54.10	57.73	58.20
EPRA NAVPS	54.18	57.73	58.20
Premium/(Discount)	(9.7%)	(9.8%)	(10.5%)
Earnings adj. yield	8.1%	7.9%	7.3%
Dividend yield	6.6%	6.6%	6.7%
EV/EBITDA	22.8	18.0	18.3
P/E (adj.)	11.5	12.6	13.8
Int. cover(EBITDA/Fin.int)	2.1	5.6	3.5
Net debt/(cash) (m)	948	973	1,019



Shareholders: AG Insurance 15%; AXA Belgium 10%; SFPI 3%; Blackrock 3%;

For company description please see summary table footnote

Bigger and stronger, after 1H

In the framework of a poor level of transactions in the Brussels office market, Befimmo activity was made during 1H by the acquisition of two major additional assets (Blue Tower from Morgan Stanley P2 Value in Brussels and AMCA building from Axa in Antwerp) and, as a consequence of one of these transactions, of the entry into the capital of a new shareholder, Axa Belgium, with 9.6%. Consequently, the debt ratio was down at 48.5% (46.1% with AMCA) from 49.3% at the end of December 2012 so that the firepower of Befimmo for new investments climbed to EUR 209m (with AMCA), compared to EUR 99m earlier, before reaching a LTV of 50% that the company would not exceed. This compares to a lower amount of unused credit lines of EUR 113.7m. The doubling of the firepower may excite the appetite of Befimmo for potential major deals rumoured in the market, having however in mind a higher committed capex program for 2013 and 2014 (cf details at the end of this note) on top of the possible construction of the WTC IV (issue of a tender in September).

In this context, Befimmo posted a good set of results helped by a one-off item, lower than expected operating costs already perceptible by 1Q release, and a further sizeable decrease of the cost of debt despite an increase in the net financial debt. Net rental income emerged at EUR 68.7m, 8.1% above the figure achieved in 1H2012, well above the consensus figure of EUR 65.2m and our similar expectation. This was mainly due to a compensation for early termination of leases (EUR3.7m) of General Electric in the building of Rond-Point Schuman (CBD). EPRA EPS emerged at EUR 2.39, from EUR 2.13 one year earlier. The figure was helped also by a sizeable decrease of the average cost of debt down to 3.17% compared to 3.38% for previous financial year and 3.46% in 1H2012 on the back of an increase of the financial debt by EUR 33m to EUR 993m.

As a reminder, the EPS of EUR 1.13 achieved in 1Q could take profit of the typical seasonally lower costs which were exacerbated this year, particularly in January and February. In addition, corporate overheads were lower already in 1Q because there were no longer fees to be paid to the statutory manager thanks to the simplification of the structure and the adoption of a new legal regime (SA).

Outlook:

As far as 2H 2013 is concerned, Befimmo confirmed the dividend guidance of EUR 3.45 per share as well as its forecast of EUR 4.03 per share, a figure that will be easily exceeded in our view.

Befimmo has started negotiations with developers for the sale of the Triomphe III building. This building of 1993 and 7,178sqm was already vacant and may be reconverted in residential units. Befimmo already disclosed that the sale price will be in line with its latest fair value.

While the delays having affected the construction of the Paradis Building in Liège will mean a delivery in 2015 (probably first half) instead of 2014, the early termination of the lease of General Electric is not only a substantial one-off gain but makes a very good located building free for rent (CBD and adjacent to several European public bodies buildings). Besides, one possible trigger for the share price would be the issue of the tender for the WTC 4 in September.

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We welcome the decrease in the reversion rate from -12% at the end of 2012 to -10.7% (-11.8% with the AMCA building), in particular considering the weakness of the real estate market in the decentralised area of Brussels but also a much shorter duration of rents in this area: the reversion rate decreased from -14.4% to -9.8% compensating for a lengthening of rents (3.1 years at the end of December towards 4.47 years at the end of 1H).

We have adjusted our scenario leading to a change of EPS 2013 current from EUR 3.90 to EUR 4.13 and from EUR 3.83 to 3.78 in 2014. This compares to a confirmation of the guidance of at least EUR 4.03 for 2013.

This somewhat more optimistic scenario takes into account the indemnity for the early end of lease of General Electric but in particular lower financial charges. This seems to be general in the Belgian but also European REIT universe, on the basis of the already disclosed 1H earnings.

As a reminder, by the release of the 1H figures we had already brought our target price slightly up from EUR 54 to EUR 55, that we now keep unchanged.

Befimmo (EUR m)	1H2012A	2H2012A	FY2012A	1H 2013E	1F2013 css	1H2013A	2H 2013E	FY 2013E
Net rental income	63582	65172	128754	65200	65200	68709	68490	137199
Operating res of buildings	53884	32870	86754	57900	n.a.	59647	55714	115361
Operating margin (%)	84.7%	50.4%	67.4%	88.8%		86.8%	81.3%	84.1%
EPS adjusted	2.13	2.11	4.24	2.23	2.26	2.39	1.74	4.13

Sources: company data, Degroof estimates

1H somewhat more in detail:

The progression of the rental income happened on the back of an occupancy rate of 94.82% slightly down from 95.87% and reflecting among other things the integration of the Blue Tower.

The average length of leases decreased to 8.97 years, from 9.32 years at the end of December 2012, but 9.29 years with the inclusion of the AMCA building.

The NAV emerged pretty unchanged at EUR 55.37 on a EPRA basis (EUR 55.35 IFRS). With the acquisition of the AMCA building included, the fair value of the portfolio amounts to EUR 2,154.5m.

No refinancings are needed until the third quarter of 2014. The hedging has increased to 97.1%.

A private placement of own 637,131 shares was launched in April at a price of EUR 49 per share, meaning a total of EUR 31.2m in order to facilitate the acquisition of the so-called "Blue Tower" in Brussels (quartier Louise) for EUR 78.5m from the German fund Morgan Stanley P2 value. Subsequently, the shares of the Blue Tower have been bought in exchange of 610,000 new Befimmo shares. These new shares have a lock-up period of 180 days.

Besides, in June, Axa agreed to sell its AMCA building in Antwerp to Befimmo for EUR 110m in exchange of 2,037,037 new Befimmo shares at a price of EUR 54 per share (close to the last released EPRA NAV per share, EUR 55.20 at the issue of 1Q) so that the insurance company took a stake of 9.6% in Befimmo's equity. The building will generate annual rents of EUR 7.1m, coming from a public body, for a remaining length of 16.5 years, implying a gross yield of 6.4%. This operation has been achieved with a record date on July 10th so that it should not be incorporated in the 1H figures.

Financial structure

The debt ratio was down at 48.5% (46.1% with AMCA) from 49.3% at the end of December 2012 so that, taking into consideration the contribution in kind of the AMCA building from AXA the firepower of Befimmo for new investments climbed to EUR 209m, compared to EUR 99m earlier, before reaching a LTV of 50% that the company would not exceed. This compares to a lower amount of unused credit lines of EUR 113.7m. Since January of this year, Befimmo has refinanced bilateral credit lines for EUR 215m, so that no refinancings are needed until the third quarter of 2014. The hedging has increased to 97.1%. Today the unused credit lines reach EUR 113.7m.

The investments planned for 2013 (EUR 68.7m) and 2014 (57.8m) are much larger than in 2012.

They reflect mainly:

- part of the total construction costs (EUR 95m) of the Paradis building (39,000sqm) in Liège (EUR 26.9m in 2013 and EUR 34.8m in 2014)
- the deep renovation costs (EUR 31.7m) of the Brederode building (13,400sqm, EUR 15.2m in 2013, EUR 11.1m in 2014).
- Start of the renovation of the Triomphe I (11,500sqm) after the departure of Levi-Strauss in April (6th major clients with 2.2% of rents at the end of financial year 2012)
- some various more specific capex focus on assets in the periphery and the decentralised area of Brussels, showing that Befimmo to some extent still believes in some future for those assets.

On top of these committed investments:

- let us remind that Befimmo had obtained at the end of 2012 a building permit for a passive WTC IV tower (56,400sqm). The construction will only start after having found a pre-letting, while it has ambitions for increasing the size of one of its assets (Noordbuilding) in this area. These ambitions are motivated by the potential from Belgian (& European public bodies?) on top of possible large corporate ones (but this latter option seemed no longer to have progressed at the issue of 1H according to comments made during the conference call). May I remind that Befimmo has been selected in the tender for the construction of a building for the Flemish community. The issue of the tender is expected in September.
- From mid 2015 at the earliest, Befimmo may start the construction of the second phase of the Paradis project in Liège (certificate obtained in 2008) for the construction of 26,000sqm. This will obviously not start on a speculative basis.



Befimmo: Summary tables

PROFIT & LOSS (EURm)	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Gross Rental Income	118.6	123.5	155.8	128.8	137.2	138.4
Other Operating Income	13.1	6.5	9.4	5.8	5.0	5.0
Operating Costs	-17.7	-14.3	-18.4	-14.2	-17.9	-18.1
Net Rental Income	114.1	115.7	146.8	120.3	124.2	125.3
General Expenses	-9.8	-12.5	-17.7	-14.3	-10.2	-10.4
Net Other Income/(Costs)	1.9	9.0	-0.1	-19.2	1.4	1.4
EBITDA	106.1	112.2	129.0	86.8	115.4	116.2
Portfolio Result	-74.8	-34.3	-11.6	-35.0	-10.3	-5.0
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>-75.0</i>	<i>-34.6</i>	<i>-26.4</i>	<i>-35.2</i>	<i>-10.3</i>	<i>-5.0</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>0.2</i>	<i>0.2</i>	<i>14.8</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>
Net Operating Profit before Finance Cost	31.4	77.8	117.4	51.8	105.0	111.2
Net Financial Result	-64.3	-26.6	-29.5	-40.6	-20.7	-33.6
<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>-64.3</i>	<i>-26.6</i>	<i>-29.5</i>	<i>-40.6</i>	<i>-20.7</i>	<i>-33.6</i>
EBT	-32.9	51.3	87.9	11.2	84.3	77.6
Tax	-0.5	-0.7	-0.8	-0.8	-0.8	-0.7
<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>-0.5</i>	<i>-0.7</i>	<i>-0.8</i>	<i>-0.8</i>	<i>-0.8</i>	<i>-0.7</i>
<i>Tax rate</i>	<i>-1.4%</i>	<i>1.3%</i>	<i>0.9%</i>	<i>6.7%</i>	<i>0.9%</i>	<i>0.9%</i>
Net Result (reported)	-33.4	50.6	87.1	10.4	83.6	76.9
<i>o/w Minorities</i>	<i>-1.1</i>	<i>-3.9</i>	<i>-5.2</i>	<i>-2.6</i>	<i>-4.0</i>	<i>-4.5</i>
<i>o/w Group Share</i>	<i>-34.5</i>	<i>46.7</i>	<i>81.9</i>	<i>7.9</i>	<i>79.6</i>	<i>72.4</i>
Earnings adj.	47.2	84.7	90.0	74.9	84.9	77.4
Funds From Operations	47.2	84.7	90.0	74.9	84.9	77.4
CASH FLOW (EURm)	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Cash Flow from Operations after change in NWC	158.6	72.6	72.7	90.0	117.9	106.5
Interest Costs	-64.3	-26.6	-29.5	-40.6	-20.7	-33.6
Capex	-29.8	-48.3	-39.3	-85.8	-257.2	-57.8
Free Cash Flow	64.5	-2.3	3.9	-36.4	-160.0	15.0
Dividends	-59.4	-61.9	-65.5	-49.8	-36.7	-70.7
Other (incl. Capital Increase + change in cons. & share buy	0.0	0.0	0.0	30.6	171.3	9.5
Change in Net Debt	5.1	-64.1	-61.6	-55.6	-25.4	-46.2
NOPLAT	107.6	110.7	127.8	80.9	114.3	115.2
BALANCE SHEET & OTHER ITEMS (EURm)	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Investment Properties	1934.8	1901.5	1988.0	1977.1	2208.2	2261.0
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	4.9	4.2	10.2	13.7	13.7	13.7
Cash & Cash equivalents	6.1	3.5	4.2	2.3	4.6	4.6
Other current assets	43.6	75.9	25.4	34.1	36.4	36.6
Total Assets	1989.4	1985.1	2027.8	2027.2	2262.8	2315.8
Shareholders Equity	988.4	1017.4	1002.6	998.2	1186.3	1192.5
Minorities Equity	61.6	64.4	67.8	0.0	0.0	0.0
Non Current Financial Debt	745.4	584.8	855.8	553.5	723.1	757.2
Deferred Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Liabilities	18.9	20.1	10.4	12.8	12.8	12.8
Current Financial Debt	47.0	206.0	22.6	396.6	254.7	266.7
Other Current Liabilities	128.1	92.3	68.5	66.1	86.0	86.6
Total Equity & Liabilities	1989.4	1985.1	2027.8	2027.2	2262.8	2315.8
GROWTH & MARGINS	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
<i>Rental Income Growth</i>	<i>8.7%</i>	<i>4.1%</i>	<i>26.2%</i>	<i>-17.3%</i>	<i>6.6%</i>	<i>0.9%</i>
<i>EBITDA growth</i>	<i>16.1%</i>	<i>5.7%</i>	<i>15.0%</i>	<i>-32.7%</i>	<i>33.0%</i>	<i>0.8%</i>
<i>Net Result Group Share Growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>75.4%</i>	<i>-90.4%</i>	<i>911.4%</i>	<i>-9.0%</i>
<i>Earnings adj. growth</i>	<i>-15.3%</i>	<i>79.7%</i>	<i>6.2%</i>	<i>-16.8%</i>	<i>13.3%</i>	<i>-8.8%</i>
<i>EPS growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>75.1%</i>	<i>-90.8%</i>	<i>769.0%</i>	<i>-8.8%</i>
<i>EPS adj. growth</i>	<i>-21.3%</i>	<i>50.5%</i>	<i>6.0%</i>	<i>-20.7%</i>	<i>-2.6%</i>	<i>-8.6%</i>
<i>DPS adj. growth</i>	<i>-3.3%</i>	<i>-11.4%</i>	<i>26.4%</i>	<i>-30.0%</i>	<i>0.0%</i>	<i>1.4%</i>
<i>Operating Margin</i>	<i>80.5%</i>	<i>86.3%</i>	<i>78.1%</i>	<i>64.5%</i>	<i>81.2%</i>	<i>81.1%</i>

Befimmo: Summary tables

RATIOS	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Net Debt/Equity	0.7	0.7	0.8	0.9	0.8	0.9
Net Debt/EBITDA	7.4	7.0	6.8	10.9	8.4	8.8
Interest cover (EBITDA/Fin.interest)	1.7	4.2	4.4	2.1	5.6	3.5
Total Debt/Total Assets	47.2%	45.5%	47.2%	50.8%	47.6%	48.5%
LTV	40.8%	41.8%	44.3%	48.3%	44.1%	45.1%
Cash Flow from Operations/Capex	5.3	1.5	1.8	1.0	0.5	1.8
ROE	4.5%	7.8%	8.4%	7.5%	7.2%	6.5%
ROCE	6.1%	6.0%	6.7%	4.4%	5.6%	5.3%
WACC	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
ROCE/WACC	0.9	0.9	1.0	0.6	0.8	0.8
Payout ratio	-179.3%	140.3%	101.3%	n.m.	89.1%	99.1%
PER SHARE DATA (EUR)**	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Average diluted number of shares	14.1	16.8	16.8	17.7	20.5	20.5
Diluted Number of shares end of period	16.8	16.8	17.5	19.1	21.2	21.2
EPS (reported)	-2.5	2.8	4.9	0.4	3.9	3.5
EPS (adj.)	3.4	5.0	5.4	4.2	4.1	3.8
DPS	4.4	3.9	4.9	3.5	3.5	3.5
IFRS NAV	58.9	56.0	52.4	54.1	57.7	58.2
EPRA NAV	58.9	61.7	51.9	54.2	57.7	58.2
EPRA NNAV	58.9	60.3	52.1	53.4	56.1	56.4
PORTFOLIO KEY FIGURES	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Occupancy Rate	93.8%	93.8%	93.8%	95.5%	95.0%	95.0%
Portfolio Yield	6.5%	6.9%	7.0%	6.8%	6.8%	6.8%
Portfolio Yield on Full Occupancy	6.9%	6.6%	6.6%	6.7%	6.7%	6.7%
Average length of leases (end of contract)	0.0	0.0	9.2	10.0	10.0	10.0
Average length of leases (first break)	9.4	9.4	9.2	9.2	9.4	9.4
VALUATION	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Premium/(discount) to NAV	5.3%	10.8%	(4.1%)	(9.7%)	(9.8%)	(10.5%)
Premium/(discount) to EPRA NAV	5.3%	0.5%	(3.2%)	(9.9%)	(9.8%)	(10.5%)
P/E (adj.)	18.5	12.3	9.4	11.5	12.6	13.8
EV/Earnings adj.	40.0	23.3	21.1	26.4	24.4	27.4
EV/EBITDA	17.8	17.6	14.8	22.8	18.0	18.3
EV AND MKT CAP (EURm)	09/2009	09/2010	12/2011	12/2012	12/2013e	12/2014e
Price* (EUR)	62.0	62.0	50.3	48.8	52.1	52.1
Outstanding number of shares for main stock	16.8	18.2	19.1	21.2	21.2	21.2
Total Market Cap	1041.0	1126.9	961.4	1033.1	1101.9	1101.9
Net Debt	786.3	787.3	874.3	947.8	973.2	1019.3
<i>o/w Cash & Marketable Securities</i>	-6.1	-3.5	-4.2	-2.3	-4.6	-4.6
<i>o/w Gross Debt (+)</i>	792.4	790.8	878.5	950.1	977.7	1023.9
Other EV components	61.6	64.4	67.8	0.0	0.0	0.0
Enterprise Value (EV adj.)	1889.0	1978.6	1903.5	1980.9	2075.1	2121.2

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**.

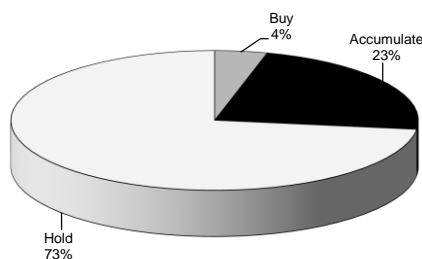
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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.

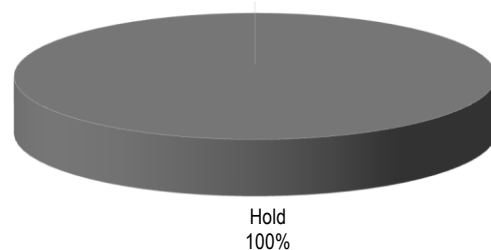
Meaning of each recommendation or rating:

- **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

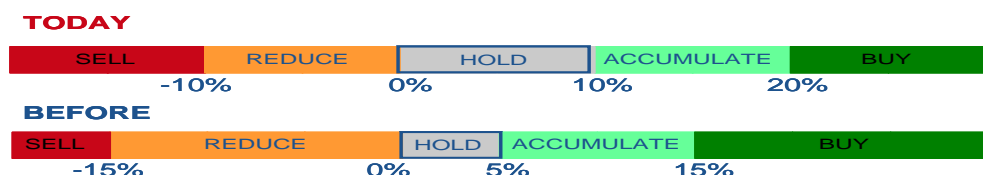


History of ESN Recommendation System

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
02-Aug-13	Hold	55.00	52.00
17-May-13	Hold	54.00	53.95
15-Mar-13	Hold	52.00	47.30
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, Vastned Retail Belgium, Kinopolis, Leasinvest, Luxempart, Montea, Pinguin, 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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