



Befimmo: Values were stable at end-March masking a decline in decentralised and peripheral assets (12.7% of values) vs. a stability in CBD assets (56.9% of values). Triple net NAV worked out to €54.47. The group confirmed a dividend of €3.45 during the current year, which is stable relative to 2012 and compares with €4.93 in 2011. Note that Befimmo has completed the procedure to bring back in-house all of the asset management activities and we welcome this move. Despite the duration of leases (9.08 years) and a healthier market (limited pipe-line of deliveries and mechanism of transforming offices into houses which is starting to play), the negative reversion (-7.5% in 2011, -12% in 2012) expected again for 2013 and 2014, as well as unattractive multiples (2013 P/CF of 13.2X, valuation close to NAV), do not prompt enthusiasm. After outperforming vs. Cofinimmo and EPRA, the stock is an absolute Hold.

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