Equity Research April 8, 2013

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO €49.00 Net current profit for FY 2012 emerged above our expectations. The 3.3%increase of the net rental income means that company has taken full profit HOLD from inflation. Befimmo has been simplified into a Limited Liability Company, has internalised the property management of its assets and has renounced to invest in France. EPRA NAV of € 54.18. TP € 52 Since 23-Nov-09 at €62.44

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All data as of April 5, 2013

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