

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€49.94	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 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 € 54.2
<i>HOLD</i>		

Since 23-Nov-09 at €62.44
