Equity Research May 6, 2013

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€52.81	Net current profit for FY 2012 emerged above our expectations. The 3.3%
HOLD		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 \in 54.18. TP \in 5
Since 23-Nov-09 at €62.44		

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All data as of May 3, 2013

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