

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€52.80	Rather good set of results. While the delays in the construction of the Paradis Building in Liège will mean a delivery in 2015 (probably 1H vs 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. EPRA and IFRS NAV of both € 55.4. TP € 55
<u>HOLD</u>		

Since 23-Nov-09 at €62.44

Underlining denotes rating change since last week.

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All data as of November 4, 2013

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