

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€51.67	Good set of 1Q results, which seem somewhat in advance to the guidance, partly thanks to non-recurrent items in our view, which is kept unchanged. EPRA NAV was € 55.20. On this basis and taking into account some changes in market parameters (risk free rate) we slightly upgrade our TP from € 52 to € 54. Hold maintained.
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HOLD

Since 23-Nov-09 at €62.44

Underlining denotes rating change since last week.

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All data as of July 26, 2013

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