

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO <i>HOLD</i>	€50.03	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
-------------------------------	--------	---

Since 23-Nov-09 at €62.44

Degroof Equity Research
Fax: +(32 2) 231.09.04
E-mail: degroof.research@degroof.be



All data as of September 2, 2013

1 | 6