Equity Research December 2, 2013

## **BELGIAN SHARES: INVESTMENT OPINIONS**

BEFIMMO

HOLD

\$\int 50.58\$

9M figures in line with expectations. Guidance confirmed. Although the decline of the value of the portfolio is much lower than guidance (€ -24.8m) the management remained cautious about the short term outlook of the Brussels office market, and we have even the impression that this cautiousness has emphasized. TP € 55

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All data as of November 29, 2013

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