

Exane Market Commentary**15 November 2013**

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Morning Headlines:3) Befimmo – Q3 Results

Befimmo reported Q3 results and hosted a conference call after the market close last night.

Numbers

- FFO/share EUR3.35 (up 1.5% YOY)
- NAV/share EUR56.3
- NNNNAV/share EUR55.4
- Interim dividend of EUR2.59 - matching prior year - is confirmed and is payable in December

Operational trends

There are signs of an improvement in the occupier market with a 30bp increase in occupancy to 95.1% over the quarter, albeit after a relatively quiet period for leasing (2,000 sq m of new leases and lease renewals).

Portfolio valuation

Portfolio value is *almost* unchanged over Q3 after a 0.01% decline! Year-to-date, the portfolio is down - 0.34% which is better than originally expected at the beginning of the year (-1.2% forecast).

Source: Company

Exane BNPP view:

>Overall, a decent set of results from Befimmo which confirm that FFO/share is likely to significantly beat the guidance provided at the beginning of the year (EUR4.03) thanks to a number of favourable events during the year. We forecast FFO/share of EUR4.33 (2% growth YOY).

>The stability of property valuation is a fairly encouraging sign in what has been a weak market.

European Real Estate Calendar

14-Nov-13	Befimmo – Q3 Results
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