

## BELGIAN SHARES: INVESTMENT OPINIONS

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<b>BEFIMMO</b>	€50.48	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 € 54
<i>HOLD</i>		

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*Since 23-Nov-09 at €62.44*

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*All data as of January 31, 2014*

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