Equity Research January 6, 2014

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO

HOLD

€49.715

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

Since 23-Nov-09 at €62.44

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All data as of January 3, 2014

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