Equity Research March 3, 2014

BELGIAN SHARES: INVESTMENT OPINIONS

| BEFIMMO | €52.00 | FY 2013 figures were in line with expectations despite some higher one-off |
|---------------------------|--------|--|
| HOLD | | overheads but some challenges on the radar screen considering a somewhat better but challenging market environment. EPRA NAV per share emerged at € 54.34 on the back of a negative revaluation of the |
| Since 23-Nov-09 at €62.44 | 4 | portfolio of -0.53% of which mainly during 2Q. TP € 54 |

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All data as of February 28, 2014

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