

## BELGIAN SHARES: INVESTMENT OPINIONS

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<b>BEFIMMO</b>	€52.00	FY 2013 figures were in line with expectations despite some higher one-off 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 portfolio of -0.53% of which mainly during 2Q. TP € 54
<i>HOLD</i>		

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*Since 23-Nov-09 at €62.44*

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