

## BELGIAN SHARES: INVESTMENT OPINIONS

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<b>BEFIMMO</b>	€55.67	EPS current for 1Q was € 1.01, better than our expectations, on the back of net rental income up by 6.2% to € 34.5m and an operating margin of 90.7%, somewhat above historical figures. On a like for like basis, the value of its portfolio was up by 0.3%. EPRA NAV per share was € 55.62. TP € 54.0
<i>HOLD</i>		
<i>Since 23-Nov-09 at €62.44</i>		

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*All data as of June 30, 2014*