

BELGIAN SHARES: INVESTMENT OPINIONS

| | | |
|----------------|--------|--|
| BEFIMMO | €51.95 | 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> | | |

Since 23-Nov-09 at €62.44

Degroof Equity Research
Fax: +(32 2) 231.09.04
E-mail: degroof.research@degroof.be



All data as of May 2, 2014

2 | 7