

**Exane Market Commentary****20 February 2014**

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8) Befimmo – FY13 Results Preview (out tonight)

>We expect Befimmo to report diluted FFO/share of EUR4.33, up 2% year-on-year and well ahead of guidance of EUR4.03 – partly thanks to the accretive impact of some major acquisitions during the year (the Blue Tower and the AMCA Building).

>Despite this earnings outperformance versus initial expectations, we expect the dividend to be held flat at EUR3.45/share in light of the negative earnings growth outlook for the coming years.

>We forecast diluted NAV/share of EUR54.6 and diluted NNNAV/share of EUR53.9 – both up 1% year-on-year – after 2013 showed signs of valuation stabilisation for Befimmo's relatively high quality office portfolio.

Source: Exane BNPP research