

/ half-yearly financial  
report 2010.

EMBARGO UNTIL 02.08.2010 – 8:00AM



Net current result (Group share, IAS 39 impact excluded) for the first half-year 2010: €3.94 per share  
(compared to €3.80 for the first half-year 2009)

Dividend forecast for the year remains unchanged: €6.50 gross per ordinary share

Continuation of the redeployment and portfolio diversification policy

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## 1. Intermediate management report

### 1.1. Summary of the results and outlook

#### *a. Results*

The net current result – Group share, net of the revaluation of the interest rate hedging instruments (in accordance with IAS 39), comes to €55.31 million for the 1<sup>st</sup> half of 2010, compared to €52.31 million for the 1<sup>st</sup> half of 2009, up 5.7%. For the same periods, this result per share comes to €3.94, compared to €3.80, an improvement of nearly 4.0%.

A slight rise in rental income, amounting to +0.34% compared to the first half of 2009, marked the first half of 2010 due to the weak indexation in respect of the current leases and the increase in vacant property during the 6-month period (from 3.14% to 4.34%). The operating result (before result on portfolio, financial result and taxes) is down by 1.9% on account of higher technical costs and charges and taxes on unlet properties.

The income statement benefits from the fall in the average level and cost of debt, which led to a reduction in the financial charges, net of financial income, of 11.9%.

The average 0.70% fall in the forward interest rate curve occurring between 31.12.2009 and 30.06.2010 led to a negative revaluation of the hedging instruments contracted by Cofinimmo for the years 2010 to 2017, of which the part deferred in equity (€3.40) and that recognised in the income statement (€1.17) together represent €4.57 per share for the half-year. This revaluation stems from the constant company policy consisting in covering its interest rate risks.

The result on portfolio is negative at €14.1 million. It mainly comprises a realised profit of €1.1 million and a negative change in fair value of €14.9 million. The latter was negative in the first and second 6-months periods of 2009 at €40.3 million and €23.4 million respectively.

Despite the good progress in the current result, the combined impact of the negative revaluation of the financial instruments and the negative change in fair value of the properties, leads to a 1.8% fall in the intrinsic value of the share. At 30.06.2010 it stood at €91.83 or €96.32, depending on whether or not the transaction costs (mainly transfer taxes resulting from a hypothetical disposal) are deducted.

## *b. Outlook*

The net current result – Group share, net of the impact of IAS 39, of €3.94 per share, recorded in the first half-year allows the company to confirm its objective announced on 31.03.2010, on publication of the Annual Financial Report 2009, to achieve a result of €7.55 per share on the same basis by the end of the year.

In order to finance its investment programme, Cofinimmo is currently negotiating the disposal of several office properties. The disposals carried out during the 1<sup>st</sup> half of 2010 came to €39.65 million. An additional divestment of €12.12 million occurred on 15.07.2010. For the purpose of maintaining a prudent financial gearing, Cofinimmo will also consider the gradual disposal on the stock exchange of all or part of its treasury shares created by decision of the Extraordinary General Meeting on 25.06.2010 and allocated to its fully controlled subsidiary, Leopold Square SA/NV. At the end of June and beginning of July, 30,000 treasury shares were already sold on the stock exchange.

Taking into account these assumptions and provided that no unexpected events will occur, the Board of Directors confirms the prospect of a gross dividend of €6.50 per ordinary share for the financial year 2010.

## 1.2. Key figures

### Global information

(x €1,000,000)	<b>30.06.2010</b>	<b>31.12.2009</b>
Portfolio of investment properties (in fair value)	3,018.5	3,040.7
(x €1,000)	<b>30.06.2010</b>	<b>30.06.2009</b>
Property result	106,732	106,096
Operating result before result on portfolio	90,577	92,339
Financial result	-48,308	-42,739
Net current result (Group share)	38,888	45,783
Result on portfolio (Group share)	-14,183	-39,620
Net result (Group share)	24,705	6,163
(in %)	<b>30.06.2010</b>	<b>31.12.2009</b>
Operating costs/average value of the portfolio under management <sup>1</sup>	1.05%	0.81% <sup>2</sup>
Operating margin	84.86%	86.42%
Residual lease term <sup>3</sup> (in years)	10.8	11.0
Occupancy rate <sup>4</sup>	95.66%	96.86%
Gross rental yield at 100% portfolio occupation	7.06%	7.06%
Net rental yield at 100% portfolio occupation	6.51%	6.68% <sup>5</sup>
Average interest rate on borrowings <sup>6</sup>	4.28%	4.91%
Debt ratio <sup>7</sup>	50.85%	49.97%
Loan to value ratio <sup>8</sup>	53.73%	52.81%

### Information per share – fully diluted (in €)

Results	30.06.2010	30.06.2009
<b>Net current result – Group share – excluding IAS 39 impact</b>	<b>3.94</b>	<b>3.80</b>
IAS 39 impact	-1.17	-0.48
<b>Net current result – Group share</b>	<b>2.77</b>	<b>3.32</b>
Realised result on portfolio	0.08	0.01
Unrealised result on portfolio <sup>9</sup>	-1.09	-2.88
<b>Net result – Group share</b>	<b>1.76</b>	<b>0.45</b>

Net asset value per share	30.06.2010	31.12.2009
Revalued net asset value in fair value <sup>10</sup> after distribution of dividend for the year 2009	91.83	93.51
Revalued net asset value in investment value <sup>11</sup> after distribution of dividend for the year 2009	96.32	98.06

<sup>1</sup> Average value of the portfolio + the value of the receivables sold on buildings of which the maintenance costs are still borne by the Group being the owner. These costs are covered through total liability insurance premiums.

<sup>2</sup> The ratio published in the Annual Financial Report 2009 (0.80%) has been recalculated following the change in the calculation method in 2010. The assets included in the projects and development sites are no longer included in the portfolio value.

<sup>3</sup> Until the first break option for the lessee.

<sup>4</sup> Calculated according to the actual rents for the occupied buildings and the estimated rental value for unlet buildings. For the office properties alone, it stands at 92.92% as against 88.16% for the Brussels office market (source: CB Richard Ellis).

<sup>5</sup> The ratio published in the Annual Financial Report 2009 (6.79%) has been recalculated following the change in the calculation method in 2010.

<sup>6</sup> Including bank margins and the amortisation charges of the cost of hedging instruments active during the period.

<sup>7</sup> Legal ratio calculated according to the Sicafi regulation as financial and other debts/total assets.

<sup>8</sup> Conventional ratio defined in the documents with the banks as net financial debt/fair value of the property portfolio and of finance lease receivables.

<sup>9</sup> Changes in fair value of investment properties.

<sup>10</sup> Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the investment properties.

<sup>11</sup> Investment value: before that deduction.

### 1.3. Portfolio evolution

#### a. Investments

The company has undertaken construction and renovation works during the first 6 months of 2010 for a total amount of €21.93 million, of which €8.63 million in the office sector, €12.95 million in the nursing home sector and €0.35 million in the Pubstone portfolio.

The main deliveries during the first half of 2010 relate to:

- **Bellevue nursing home in Brussels:** The former office block has been converted into a nursing home with 153 beds over 7,500m<sup>2</sup>. The building is rented to the Senior Assist Group and, with an annual basic rent of €1.05 million, makes a positive contribution to Cofinimmo's result since February 2010.
- **Heydehof nursing home in Hoboken:** The existing home has been renovated and extended under the supervision of the Cofinimmo Project Management team. The delivery concerns an extra area of 1,800m<sup>2</sup> and 39 authorised beds. The building is operated by the Armonea Group.
- **Square de Meeûs 23 in Brussels:** After nearly 2 years of renovation, this office building has been inaugurated and is included in the investment properties portfolio from July 2010. The works involved structural renovation of the partly listed building, with restoration of the facades. Today, Square de Meeûs 23 offers 8,500m<sup>2</sup> of offices on a prestigious site meeting the requirements of the most demanding tenants. What is more, the top floors offer a magnificent view over the centre of Brussels, the Leopold district and the offices of the European institutions. The Cofinimmo commercial team is working on its marketing in cooperation with the real estate brokers; the rental outlook is promising.



Bellevue



Heydehof



Square de Meeûs 23

**b. Divestments**

Under its ongoing asset arbitrage policy, Cofinimmo has sold assets during the first half-year 2010 for a total value of €39.65 million, yielding a profit of €0.3 million.

The most significant sales concern the assets **Kortrijksesteenweg 39** in Ghent, **Luchthavenlaan 18-20-22** in Vilvoorde and **Noorderlaan 75** in Antwerp (see press release of 15.06.2010).

**c. Constructions and renovations**

In the first half of 2010, Cofinimmo's Project Management department delivered the following major projects:

Offices

<b>Building</b>	<b>Type of works</b>	<b>End of works</b>	<b>Surface (in m<sup>2</sup>)</b>
<b>Moulin à Papier</b> Brussels, Decentralised	Substantial renovation	Q1 2010	3,532
<b>Serenitas A</b> Brussels, Decentralised	Substantial renovation	Q1 and Q2 2010	5,303
<b>Square de Meeûs 23</b> Brussels, Leopold & Louise district	Structural renovation – building with listed facades	Q3 2010	9,253

Nursing homes/clinics<sup>1</sup>

<b>Bellevue</b> , Brussels	Large-scale conversion	Q1 2010	7,926
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<sup>1</sup> This concerns aftercare and rehabilitation clinics and psychiatric clinics.

## 1.4. Commercial results<sup>1</sup>

### a. Portfolio rental situation

At 30.06.2010, the occupancy rate achieves 95.66%<sup>2</sup> for the total portfolio and 92.92% for the office portfolio alone, the latter outperforming by 4.76% the equivalent market rate (88.16%, source: CB Richard Ellis). The properties other than offices are rented 100%. On a global basis, during the first half-year of 2010 Cofinimmo signed leases for over 28,300m<sup>2</sup> office space.

Offices – Vacancy rate	Cofinimmo (in %)	Market (in %)
<b>Antwerp</b>	<b>9.1%</b>	<b>11.3%</b>
<b>Brussels</b>	<b>7.1%</b>	<b>11.8%</b>
CBD	1.4%	8.2%
Decentralised	13.0%	14.4%
Periphery	10.7%	23.5%

Tenants	Contractual rents (in %)	Average residual length (in years)
Buildings Agency (Belgian Federal State)	18.1%	10.3
AB InBev Group	12.7%	20.3
Korian	8.5%	9.3
International public sector	7.4%	6.9
Armonea	5.7%	23.8
<b>Top 5 tenants</b>	<b>52.4%</b>	<b>13.6</b>
AXA Group	4.8%	7.0
Senior Living Group	4.6%	24.1
Dexia Bank	3.0%	1.5
Méditer	2.4%	9.2
IBM Belgium	2.2%	4.5
<b>Top 10 tenants</b>	<b>69.4%</b>	<b>12.9</b>
<b>Top 20 tenants</b>	<b>77.5%</b>	<b>12.3</b>
Other	22.5%	5.7
<b>TOTAL</b>	<b>100.0%</b>	<b>10.8</b>

### b. Average residual lease length (in contractual rents)

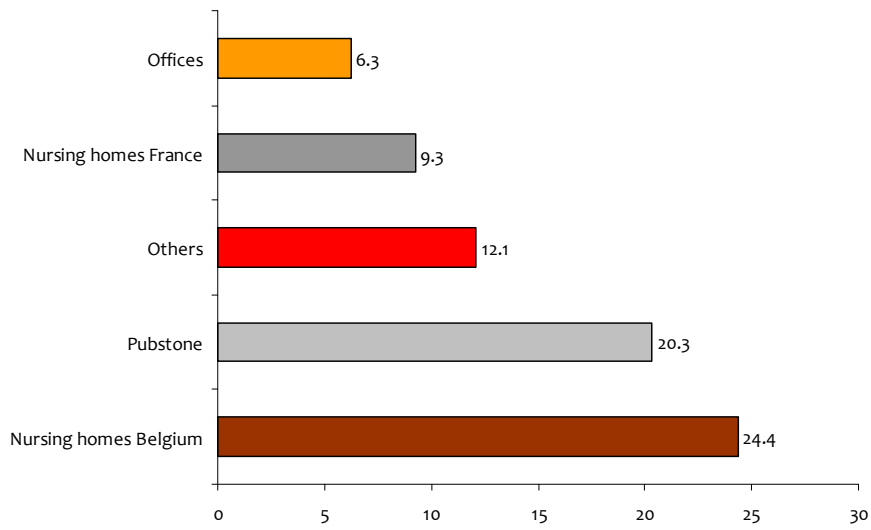
The average residual length of all the leases in force at 30.06.2010 is 10.8 years if each tenant would exercise his first termination option (“break”). It increases to 11.4 years in case no break option is exercised and all tenants remain in their rented space until the contractual end of the leases.

<sup>1</sup> Except where expressly indicated otherwise, the information mentioned under this section relates to the consolidated portfolio. The sector information can be consulted under the chapter “Property portfolio”.

<sup>2</sup> The occupancy rate applies only to properties in a condition suitable for occupation on the calculation date (marketable properties).



Maturity of leases by segment (in years until first "break")



Maturity of the portfolio

<b>Leases &gt; 9 year</b>	<b>53.2%</b>
Offices (public sector)	15.6%
Nursing homes/clinics	22.2%
Pubstone	12.7%
Offices (private sector)	1.7%
Others	1.0%
<b>Leases 6-9 year</b>	<b>9.0%</b>
Offices	9.0%
<b>Leases &lt; 6 year</b>	<b>37.8%</b>
Offices	34.7%
Nursing homes/clinics	2.0%
Others	1.1%

Over 53% of the leases are concluded long term (over 9 years).

## 1.5. Property portfolio

<b>GLOBAL PORTFOLIO OVERVIEW</b>		
<i>Extract from the report by the independent real estate expert Winssinger &amp; Associates based on the investment value</i>		
<b>(x €1,000,000)</b>	<b>30.06.2010</b>	<b>31.12.2009</b>
Total estimated investment value of the portfolio	3,128.11	3,150.96
Projects and development sites	-56.38	-61.17
<b>Total marketable properties</b>	<b>3,071.73</b>	<b>3,089.79</b>
Contractual rents	207.50	211.18
<b>Gross yield on marketable properties</b>	<b>6.76%</b>	<b>6.83%</b>
Contractual rents and estimated rental value on unlet space at the valuation date	216.91	218.02
Gross yield at 100% portfolio occupation	7.06%	7.06%
<b>Occupancy rate of marketable properties<sup>1</sup></b>	<b>95.66%</b>	<b>96.86%</b>

<b>Properties</b>	<b>Superstructure (in m<sup>2</sup>)</b>	<b>Contractual rents (x €1,000)</b>	<b>Occupancy rate (in %)</b>	<b>Rents + ERV<sup>2</sup> on unlet (x €1,000)</b>	<b>ERV (x €1,000)</b>
Offices	635,230	100,926	91.5%	110,284	103,256
Writeback of lease payments sold and discounted - offices <sup>3</sup>	214,960	22,615	99.7%	22,684	22,684
<b>Total offices &amp; writeback of lease payments sold and discounted</b>	<b>850,190</b>	<b>123,541</b>	<b>92.9%</b>	<b>132,968</b>	<b>125,940</b>
Nursing homes/clinics	478,780	52,958	100.0%	52,958	51,345
Pubstone	343,380	27,873	100.0%	27,873	26,368
Others	26,904	3,117	100.0%	3,117	2,716
<b>Total investment properties &amp; writeback of lease payments sold and discounted</b>	<b>1,699,254</b>	<b>207,489</b>	<b>95.7%</b>	<b>216,916</b>	<b>206,369</b>
Projects & Renovations	11,668	183	n.a.	1,967	1,993
Land reserve	-	32	n.a.	32	32
<b>TOTAL</b>	<b>1,710,922</b>	<b>207,703</b>		<b>218,915</b>	<b>208,394</b>

<sup>1</sup> Calculated on the basis of rental income.

<sup>2</sup> Estimated Rental Value.

<sup>3</sup> The rents taken into account for the Egmont I and II buildings correspond to the reconstitution of lease payments sold. However, Cofinimmo still collects their full contractual rents until 31.12.2010. On an annual basis, they stand at €14.59 million.

Segment	Fair value			Property result after direct costs	
	(in €)	(in %)	Changes in fair value over the period	(in €1,000)	(in %)
<b>Offices</b>	<b>1,761,809,366</b>	<b>58.4%</b>	<b>-1.35%</b>	<b>58,932</b>	<b>58.3%</b>
Brussels Leopold/Louise districts	488,880,976	16.2%	-2.13%	15,538	15.4%
Brussels Centre/North	263,467,317	8.7%	0.32%	14,559	14.4%
Brussels Decentralised	641,947,317	21.3%	-2.13%	18,428	18.2%
Brussels Periphery & Satellites	150,085,854	5.0%	-0.13%	4,812	4.8%
Antwerp	109,976,195	3.6%	-0.44%	1,654	1.6%
Other Regions	107,451,707	3.6%	0.08%	3,941	3.9%
<b>Nursing homes/clinics</b>	<b>822,657,442</b>	<b>27.3%</b>	<b>1.18%</b>	<b>26,421</b>	<b>26.1%</b>
Belgium	490,020,175	16.2%	1.98%	14,555	14.4%
France	332,637,267	11.0%	0.00%	11,866	11.7%
<b>Pubstone</b>	<b>390,148,598</b>	<b>12.9%</b>	<b>-0.06%</b>	<b>13,545</b>	<b>13.4%</b>
Belgium	246,357,088	8.2%	0.21%	9,086	9.0%
Netherlands	143,791,509	4.8%	-0.53%	4,459	4.4%
<b>Others</b>	<b>43,879,332</b>	<b>1.5%</b>	<b>-0.54%</b>	<b>2,247</b>	<b>2.2%</b>
<b>TOTAL PORTFOLIO</b>	<b>3,018,494,738</b>	<b>100.0%</b>	<b>-0.48%</b>	<b>101,145</b>	<b>100.0%</b>

Geographic breakdown (in fair value)	(in %)
Belgium	84.2%
Brussels & Periphery	58.7%
Flemish Region	18.5%
Walloon Region	7.0%
France (nursing homes/clinics)	11.0%
Netherlands (Pubstone)	4.8%

Yield per segment	Offices	Nursing homes/clinics	Pubstone	Others	TOTAL
Gross rental yield at 100% portfolio occupation	7.49%	6.40%	6.55%	7.28%	7.06%
Net rental yield at 100% portfolio occupation	6.66%	6.32%	6.32%	5.92%	6.51%

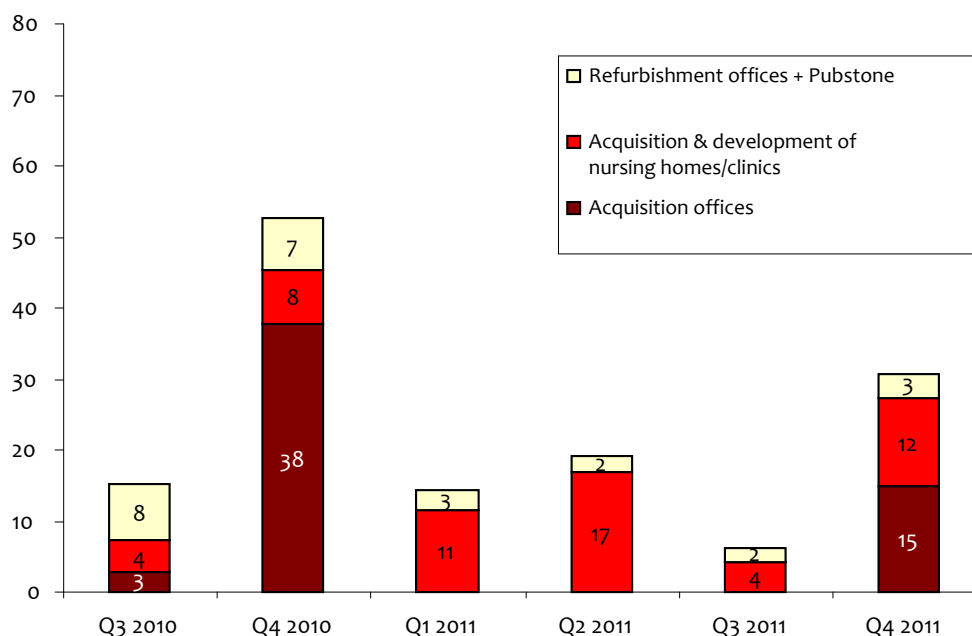
## 1.6. Investment pipeline 2010-2011

Cofinimmo's current investment commitments total €112 million, €52 million of which relate to the second half of 2010 and €60 million to the year 2011.

Of this programme, €55 million is dedicated to office buildings. This concerns in particular the Avenue Building office complex in the Port of Antwerp (€38 million) and the construction of a police station in Dendermonde (€15 million, see also under chapter "Events after 30.06.2010"). The Avenue Building complex will be let progressively. The Dendermonde police station will be leased by the Buildings Agency (Belgian State).

The second part of the investment programme, totalling €57 million, relates to the construction of new nursing homes and extensions to homes already under management. These are all already let for 27 years in Belgium and 12 years in France.

In € million



In addition to this committed investment programme for 2010-2011, Cofinimmo recently initiated the analysis of the large-scale renovation of 2 office buildings over the period 2012-2013.

The **Livingstone I-II** property, situated in the European district between the Berlaymont building and the residential square Marie-Louise, is currently occupied by DVV-LAP (Dexia Group) who will vacate the entire site towards the end of 2011. In compensation for its early departure, i.e. 3 years before the end of the ongoing lease, the company will pay €11.2 million. The current annual rent of the property stands at €6.2 million. The ongoing renovation study is carried out with a view to integrating sustainable, efficient appliances from the energy and ecological points of view. Part of the 35,000m<sup>2</sup> of the building will be kept as offices (±17,000m<sup>2</sup>) and Cofinimmo is currently examining the feasibility of converting the remaining part into residential property, which will require works of approximately 2 years.

Cofinimmo is also studying the renovation of the **Science 15** building, a 17,700m<sup>2</sup> property which extends along rue Belliard and is let to the European Commission until 31.12.2011. The studies in progress also place the emphasis on the sustainable and ecological aspect. The ground floor might be transformed to create a more harmonious whole and to make the interior garden visible from the street, thereby following the recommendations issued by the urban authorities in charge of the development of the Leopold District.

## 1.7. Financial resource management

At 30.06.2010, the Cofinimmo Group's consolidated financial debt amounted to €1,648.00 million. It comprised the following:

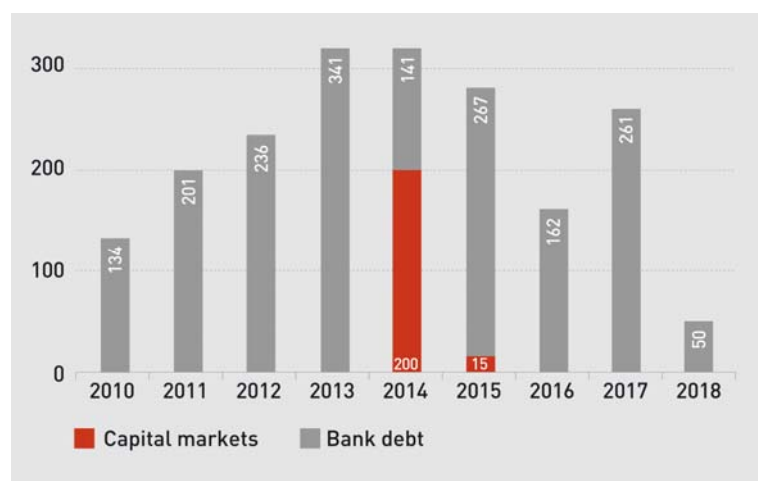
- €847.47 million of bilateral medium and long-term loans for an initial period of 3 to 10 years obtained from 10 banks;
- €138.30 million of treasury bills, of which €123.30 million for a period of under one year and €15.00 million for an initial period of over 3 years;
- €333.33 million in the form of a syndicated bank loan obtained from 15 banks for an average period of 5.3 years and €90.00 million in the form of a second syndicated loan from 4 banks repayable in 2012;
- €217.89 million in the form of 2 bonds, the first issued in 2004 by Cofinimmo Luxembourg SA and the second by Cofinimmo SA in 2009. Both bonds are repayable in 2014 for a nominal amount of €100.00 million each;
- €21.01 million of other loans and advances (account debits).

At 30.06.2010, Cofinimmo's consolidated short-term financial debt amounted to €272.54 million, of which:

- €123.30 million of treasury bills for a period of under one year;
- €133.33 million of a portion of the long-term syndicated loan maturing within the year;
- €15.91 million of other loans and advances (account debits).

The total short-term debt (€272.54 million) is fully covered by the undrawn portions of long-term confirmed credit facilities totalling €359.12 million at 30.06.2010.

Repayments of long-term financial commitments<sup>1</sup> at 30.06.2010 - €2,007.12 million (in € million)



Long-term financial commitments, with outstandings totalling €2,007.12 million at 30.06.2010, display a well spread maturity profile up to 2018, with a maximum of 16.97% maturing during both years 2013 and 2014. Of these outstandings, 6.7% will mature during the second half 2010 and 9.9% during 2011. The average maturity of the Cofinimmo debt (excluding the short-term maturities of the treasury bills, which are fully covered by the undrawn portions of long-term credit facilities) evolved from 4.4 years at 31.12.2009 to 3.91 years at 30.06.2010.

<sup>1</sup> This repayment scheme includes the principal repayments and excludes the interest payments (generally per month or per quarter) as well as expected cash flows on derivative instruments.

Early July, Cofinimmo extended with 2 years a long-term bilateral credit line of €100 million maturing initially in 2017 until 2019, hence bringing the average debt maturity to 4.05 years.

The average interest rate on the Cofinimmo debt, including banking margins and amortisation costs of hedging instruments for the period, went down from 4.91% during 2009 to 4.28% for the first 6 months of 2010. The historically low short-term market rate without a margin (“Euribor”) is compensated by the exercise of derivative instruments, and more particularly FLOORs and Interest Rate Swaps.

Situation of the interest rate cover for the future years at 30.06.2010 (in € million)

#### CAP options bought



#### IRS<sup>1</sup>



#### FLOOR options sold



The banking margins are to be added to the above rates.

Assuming a constant gearing, the interest rate risk is covered in full until 2015 and above 70% in 2016 and 2017. The Cofinimmo results nonetheless are sensitive to fluctuations in interest rates.

At the time of writing this Report, the financial rating awarded by the rating agency Standard & Poor’s is BBB for the long-term debt and A-3 for the short-term debt.

<sup>1</sup> Average of the different Interest Rate Swaps with different strikes and assuming that the IRS which can be cancelled prematurely by the bank are active up to final maturity.

Disposal of treasury shares

Leopold Square, 100% subsidiary of Cofinimmo, sold 20,000 Cofinimmo ordinary treasury shares between 28.06.2010 and 30.06.2010 for an amount of €1.85 million, which led to consolidated shareholders' equity increasing accordingly at the end of this reporting period.

Additionally, Leopold Square sold 10,000 Cofinimmo shares on 01.07.2010; no other sales were carried out since.

The average selling price of these 30,000 shares was €91.97.



## 1.8. Cofinimmo shares and bonds

### a. Stock performance

#### The ordinary share (COFB)

	30.06.2010	31.12.2009	31.12.2008
<b>Share price (over 6/12 months, in €)</b>			
Highest	106.25	111.24	142.00
Lowest	90.00	71.17	93.01
At close	92.42	98.61	94.52
Average	98.18	89.58	120.57
<b>Dividend yield<sup>1</sup></b>	<b>6.62%</b>	<b>7.26%</b>	<b>6.47%</b>
<b>Gross return<sup>2</sup></b>	<b>-0.58%</b>	<b>13.85%</b>	<b>-22.31%</b>
<b>Volume (over 6/12 months, in number of shares)</b>			
Average daily volume	31,262	34,917	37,638
Annual volume	3,939,031	8,938,724	9,672,909
<b>Number of outstanding shares at end of period</b>	<b>13,551,214</b>	<b>12,682,696</b>	<b>10,987,669</b>
<b>Market capitalisation at end of period (x €1,000)</b>	<b>1,252,403</b>	<b>1,250,641</b>	<b>1,072,286</b>
<b>Free float zone<sup>3</sup></b>	<b>85%</b>	<b>90%</b>	<b>85%</b>

#### The preference shares (COFP1 & COFP2)

	COFP1 30.06.2010	COFP1 31.12.2009	COFP2 30.06.2010	COFP2 31.12.2009
<b>Share price (over 6/12 months, in €)</b>				
At close	91.85	95.00	100.00	91.75
Average	95.87	93.29	93.77	87.58
<b>Dividend yield<sup>1</sup></b>	<b>6.64%</b>	<b>6.83%</b>	<b>6.79%</b>	<b>7.27%</b>
<b>Gross return<sup>2</sup></b>	<b>2.85%</b>	<b>7.24%</b>	<b>5.42%</b>	<b>5.04%</b>
<b>Volume (over 6/12 months, in number of shares)</b>				
Average daily volume <sup>4</sup>	3,449	727	44	107
Annual volume	34,491	11,640	1,368	6,993
<b>Number of outstanding shares at end of period</b>	<b>562,206</b>	<b>589,605</b>	<b>689,405</b>	<b>737,088</b>
<b>Market capitalisation at end of period (x €1,000)</b>	<b>51,638</b>	<b>56,013</b>	<b>68,940</b>	<b>67,628</b>

<sup>1</sup> Gross dividend on average share price over last 12 months.

<sup>2</sup> Appreciation in price + gross dividend yield over 12 months.

<sup>3</sup> According to Euronext method, over 12 months.

<sup>4</sup> Average calculated on the trading days on which a volume was registered.

## The bonds

	Cofinimmo Luxembourg SA €100 million – 2004-2014		Cofinimmo SA/NV €100 million – 2009-2014	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
<b>Market price</b> (over 6/12 months, in % of the nominal value)				
At close	104.32%	99.56%	103.00%	102.43%
Average	104.80%	96.53%	103.58%	103.18%
<b>Yield to maturity (average over 12 months)</b>	<b>6.16%</b>	<b>6.05%</b>	<b>4.16%</b>	<b>4.27%</b>
<b>Effective yield at issue</b>	<b>5.06%</b>	<b>5.06%</b>	<b>4.54%</b>	<b>4.54%</b>
<b>Interest coupon</b>				
Gross	5.25%	5.25%	5.00%	5.00%
Net	4.46%	4.46%	4.25%	4.25%
<b>Number of securities</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>100,000</b>

### b. Dividends

The ordinary dividend forecast for 2010 stands at €6.50 gross (€5.525 net) per share. For the preference share, the dividend forecast for 2010 stands at €6.37 gross (€5.41 net) per share. The withholding tax deducted from the dividends paid is 15%.

### c. Shareholders at 30.06.2010

Company	Ordinary shares	Preference shares	Total number of shares issued (voting rights)	%
Dexia Group <sup>1</sup>	816,307	291,706	1,108,013	7.49%
Cofinimmo Group	780,107		780,107	5.27%
<b>Total number of shares issued</b>	<b>13,551,214</b>	<b>1,251,611</b>	<b>14,802,825</b>	<b>100.00%</b>

This information can also be consulted on the company's web site ([www.cofinimmo.com](http://www.cofinimmo.com)) under the heading "Investor Relations & Media/Share Information/Shareholder structure".

### d. Shareholders calendar

Event	Date
Intermediate declaration: results at 30.09.2010	02.11.2010
Annual press release: results at 31.12.2010	11.02.2011
Publication of the 2010 Annual Financial Report	31.03.2011
Ordinary General Meeting for 2010	29.04.2011
Intermediate declaration: results at 31.03.2011	03.05.2011
Half-Yearly Financial Report: results at 30.06.2011	01.08.2011
Intermediate declaration: results at 30.09.2011	02.11.2011

### e. Mergers by absorption

On 25.06.2010, Cofinimmo SA/NV merged by absorption with the companies Immo Noordkustlaan SA/NV and City-Link SA/NV. The mergers were undertaken against the issue of 771,062 new ordinary shares, participating in the Cofinimmo results from 01.01.2010. The purpose of these merger operations is to simplify the organisation of the Group and to bring the assets held by these subsidiaries under the Sicafi tax regime. The new shares were issued in favour of the sole shareholder of the absorbed companies, Leopold Square SA/NV, which itself is a subsidiary fully owned directly and indirectly by Cofinimmo.

<sup>1</sup> Based on received shareholding disclosures.

**f. Conversion preference shares**

In accordance with Article 10bis of the Articles of Association, 2 windows for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares were opened during the first 6 months of the year. During this period, applications for conversion totalling 75,082 preference shares were received. Accordingly, since the opening of the conversion procedure (01.05.2009), 248,155 preference shares have been converted into ordinary shares. Hence, 1,251,611 preference shares are still outstanding. The resulting changes to the composition of the capital are communicated in the media and in the company Articles of Association, as well as under the heading "*Investor Relations & Media/Share Information/Types of Share + Shareholder Structure*" on the company's website ([www.cofinimmo.com](http://www.cofinimmo.com)).

For the record, the next opportunity for conversion will be offered during the last 10 calendar days of the next quarter, namely from 21.09.2010 to 30.09.2010.

**1.9. Events after 30.06.2010**

Cofinimmo has concluded an agreement with the Cordeel construction group concerning the **police station in Dendermonde**. A Public-Private Partnership has been awarded for this *Design-Build-Finance-Maintain* project. Cordeel will be responsible for the construction of the building of 9,645m<sup>2</sup> and after the delivery, which is scheduled for the first quarter of 2012, Cofinimmo will take over the property and let it for 18 years to the Buildings Agency (Belgian State). The investment price for Cofinimmo amounts to €15 million and the expected initial yield is 7%.

On 15.07.2010 Cofinimmo SA/NV has assigned a long leasehold on the office building **Montoyer 40** located in the Leopold district to the German investment fund HansaInvest GmbH. The selling price, transaction costs and taxes excluded, amounts to €12.12 million which is higher than the investment value estimated by the real estate expert.

Leopold Square, a Cofinimmo subsidiary, **sold 10,000 ordinary Cofinimmo shares** on 01.07.2010 (see point 1.7 above).

## **1.10. Risk management**

An overview is given below of the most significant risks to which Cofinimmo is exposed in its activities. Reference is made to pages 2 to 5 of the Annual Financial Report 2009 for a detailed account of the risk management.

### **Risk associated with the economic climate**

The activities of Cofinimmo are partly linked to the general business cycle. Lower economic growth indirectly influences the occupancy rate of office space by the private sector, as well as rents. It can also increase the risk of default by tenants. However, the impact of this cycle on the Cofinimmo results is mitigated by the duration of the leases (at 30.06.2010, the average lease term to the first possibility to break is 10.8 years), by the diversification of the client portfolio (313 clients) and by the fact that nearly one third of the tenants belong to the public sector. Through the diversification to less cyclical sectors, such as nursing homes and clinics, and the sale and lease back transaction with AB InBev, the portfolio has become less sensitive to the general economic climate.

### **Risk of vacancy**

In recent months, the Brussels office market has been facing an increase in vacancies. The vacancy rate in Brussels has now reached a level of 11.84%. The vacancy rate of Cofinimmo's Brussels office portfolio at 30.06.2010 stands at 7.08%. Cofinimmo actively manages its client base to minimise vacancies and tenant turnover in the office segment. An internal property management team is responsible for swiftly resolving tenant complaints. The commercial team maintains regular contact with existing tenants and actively seeks new tenants.

The nursing homes and health care institutions are let on a long-term basis with an initial term of 27 years in Belgium and 12 years in France. At 30.06.2010, the average residual term is 24.4 years in Belgium and 9.3 years in France.

At 30.06.2010, the entire pub portfolio is let to AB InBev for an average residual minimum term of 20.3 years.

### **Risk of tenant insolvency**

Cofinimmo is exposed to the risk of insolvency of its tenants. At 30.06.2010, the top 5 tenants account for 52.4% of rental income, with the first 2 office clients (26%) coming from the public sector.

Before accepting any new client, a credit risk analysis is requested from an external rating agency. An advance deposit or bank guarantee is usually required from non-public sector tenants corresponding to 6 months' rent.

The internal procedures for monitoring client debtors have been tightened up as a result of the economic crisis.

### **Risk associated with investment and development**

Cofinimmo engages in minor development activity for its own account, which is restricted to 10% maximum of the portfolio fair value. At 30.06.2010, the development accounts for 1.6% of the portfolio fair value.

Before acquiring a property, Cofinimmo carries out an internal valuation to determine the price of the building from a long-term management perspective. Moreover, an independent real estate expert values each acquisition or disposal of property.

### **Risk associated with the deterioration of properties and risk of large-scale works**

Cofinimmo maintains and renovates its properties regularly to keep them attractive for tenants. The current trend towards more sustainability and energy-saving in both the construction and the use of buildings may entail extra investment costs.

### **Risk associated with changes in the fair value of properties**

The property portfolio is valued quarterly by independent real estate experts. A change in value of 1% of the property portfolio would have an impact of about €30.2 million on the net result and of €2.2 on the intrinsic value per share. It would also have an approximate 0.5% impact on the debt ratio.

### **Liquidity and financing risk**

The financial crisis has rendered access to business loans more difficult and more expensive. Diversification of financing sources, a stable, well-spread banking pool with good financial ratings (Cofinimmo has 21 banking partners) and well-balanced loan maturities spread over time ensure the best possible financial conditions whilst protecting Cofinimmo against liquidity risks on refinancing.

Cofinimmo is also limited in its capacity to borrow by the maximum debt ratio authorised by the regulations governing Sicafis and by the loan to value ratio covenant which it has entered into with its bankers in the loans documentation. At 30.06.2010, the debt ratio laid down by law, calculated according to the Sicafi regime, is 50.85%, which is well below the maximum ratio laid down of 65%. The loan to value ratio at 30.06.2010 stands at 53.73%. This ratio is limited to 60%, but on exceeding a first threshold of 57.5%, it has been agreed that it must be brought down again below this percentage within the following 6 months.

### **Interest rate risk**

Cofinimmo contracts nearly all its financial debt at floating rate. Derivative instruments are used to hedge the financial costs against market interest rate rises and to ensure that the effective interest rate is locked into a corridor between a minimum and maximum rate. More specifically, these instruments include Interest Rate Swaps and CAP options, partly financed by FLOOR options.

On the basis of the hedging instruments put in place and a constant level of debt, an increase or decrease in interest rates of 0.5% would lead to no significant change in financial charges.

The interest-rate derivatives are marked to market at the end of each quarter. Fluctuations in future interest rates therefore have an impact on the net asset value and on the result of the period.

### **Risk of deflation**

Cofinimmo is partly protected against the risk of deflation, since provision is usually made in leases, in case of a fall in rent, either for a floor at the level of the last rent paid or for a floor at the level of the basic rent, i.e. of the first year of the rent.

### **1.11. Corporate Governance**

Cofinimmo seeks to maintain high standards of corporate governance and continuously assesses its methods in relation to the principles, practices and requirements in this sphere. The practice of corporate governance by Cofinimmo is entirely in conformity with the Belgian Code in this area, except concerning the term of office of one Director (see Annual Financial Report 2009 p. 47). The "Corporate Governance Charter" may be consulted on the company's website ([www.cofinimmo.com](http://www.cofinimmo.com)) under the heading "Corporate Governance". It was adapted in December 2009 to bring it in line with the 2009 Belgian Corporate Governance Code.

The composition of the Board of Directors is given on page 47 of this Report. A detailed description of the different Committees, their respective roles and members is given in the chapter on Corporate Governance of the Annual Financial Report 2009. The information included in the latter on this matter has not been modified, except for the decisions taken by the Ordinary General Meeting on 30.04.2010. More specifically, these concern the appointment of Mr André Bergen as independent Director within the meaning of Article 526ter of the Company Code and the renewal of the terms of office of Mr Alain Schockert as Director representing the shareholder Bank Degroof, Mr Gilbert van Marcke de Lummen as independent Director and Mrs Françoise Roels as executive Director (see press release of 30.04.2010).

## **2. Summary of the financial statements**

The auditor has confirmed that his limited audit had not necessitated any significant correction hitherto which would need to be incorporated in the accounting information included in this Report.

The accounting principles and methods adopted in drawing up the interim financial statements are identical to those used in the annual financial statements relating to the 2009 financial year. The interim financial information has been prepared using accounting methods in accordance with IFRS and in particular with IAS 34 relating to “Interim Financial Reporting”.

## 2.1. Global result – IFRS form (x €1,000)

	Notes	2 <sup>nd</sup> quarter 2010	2 <sup>nd</sup> quarter 2009	1 <sup>st</sup> half-year 2010	1 <sup>st</sup> half-year 2009
<b>A. NET RESULT</b>					
Rental income	5	48,871	50,389	98,727	99,717
Writeback of lease payments sold and discounted	5	4,414	4,454	8,749	8,828
Rental-related expenses	5	155	-583	-57	-1,385
<b>Net rental income</b>	<b>4, 5</b>	<b>53,440</b>	<b>54,260</b>	<b>107,419</b>	<b>107,160</b>
Recovery of property charges		75	-220	83	117
Recovery income of charges and taxes normally payable by the tenant on let properties		10,579	11,122	18,715	21,866
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease		-295	-147	-576	-903
Charges and taxes normally payable by the tenant on let properties		-10,752	-11,154	-18,909	-22,144
<b>Property result</b>	<b>4</b>	<b>53,047</b>	<b>53,861</b>	<b>106,732</b>	<b>106,096</b>
Technical costs		-1,108	-916	-2,500	-1,377
Commercial costs		-244	-198	-716	-389
Taxes and charges on unlet properties		-1,365	-377	-2,371	-585
Property management costs		-3,370	-4,249	-7,383	-8,200
<b>Property charges</b>		<b>-6,087</b>	<b>-5,740</b>	<b>-12,970</b>	<b>-10,551</b>
<b>Property operating result</b>	<b>4</b>	<b>46,960</b>	<b>48,121</b>	<b>93,762</b>	<b>95,545</b>
Corporate management costs	4	-1,405	-1,459	-3,185	-3,206
<b>Operating result before result on portfolio</b>		<b>45,555</b>	<b>46,662</b>	<b>90,577</b>	<b>92,339</b>
Gains or losses on disposals of investment properties	4	617	-284	1,135	207
Changes in fair value of investment properties	4	-10,509	-19,658	-14,892	-40,295
<b>Operating result</b>	<b>4</b>	<b>35,663</b>	<b>26,720</b>	<b>76,820</b>	<b>52,251</b>
Financial income	6	2,413	2,764	3,757	5,227
Net interest charges	6	-17,128	-20,277	-31,808	-40,144
Other financial charges	6	-478	-397	-3,833	-1,291
Changes in fair value of financial assets and liabilities	6	-10,590	4,672	-16,424	-6,531
<b>Financial result</b>	<b>4, 6</b>	<b>-25,783</b>	<b>-13,238</b>	<b>-48,308</b>	<b>-42,739</b>
<b>Pre-tax result</b>		<b>9,880</b>	<b>13,482</b>	<b>28,512</b>	<b>9,512</b>
Corporate tax		-1,471	-2,186	-3,141	-3,550
Exit tax		-237	437	-337	368
<b>Taxes</b>	<b>4</b>	<b>-1,708</b>	<b>-1,749</b>	<b>-3,478</b>	<b>-3,182</b>
<b>Net result</b>	<b>4</b>	<b>8,172</b>	<b>11,733</b>	<b>25,034</b>	<b>6,330</b>
Minority interests		-210	357	-329	-167
<b>Net result – Group share</b>	<b>4, 9</b>	<b>7,962</b>	<b>12,090</b>	<b>24,705</b>	<b>6,163</b>
<b>Net current result – Group share</b>		<b>18,181</b>	<b>31,192</b>	<b>38,888</b>	<b>45,783</b>
<b>Result on portfolio – Group share</b>		<b>-10,219</b>	<b>-19,102</b>	<b>-14,183</b>	<b>-39,620</b>



<b>B. OTHER ELEMENTS OF THE GLOBAL RESULT</b>					
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		548	-983	416	-425
Change in the effective part of the fair value of authorised cash flow hedging instruments		-21,420	5,965	-47,783	-21,745
<b>Other elements of the global result</b>		<b>-20,872</b>	<b>4,982</b>	<b>-47,367</b>	<b>-22,170</b>
Minority interests		1	-25	2	-11
<b>Other elements of the global result – Group share</b>		<b>-20,871</b>	<b>4,957</b>	<b>-47,365</b>	<b>-22,181</b>
<b>C. GLOBAL RESULT</b>		<b>-12,700</b>	<b>16,715</b>	<b>-22,333</b>	<b>-15,840</b>
Minority interests		-209	332	-327	-178
<b>Global result – Group share</b>		<b>-12,909</b>	<b>17,047</b>	<b>-22,660</b>	<b>-16,018</b>

## 2.2. Consolidated income statement – Analytical form (x €1,000)

	30.06.2010	30.06.2009
<b>A. NET CURRENT RESULT</b>		
Rental income, net of rental-related expenses	98,670	98,332
Writeback of lease payments sold and discounted (non-cash)	8,749	8,828
Taxes and charges on rented properties not recovered	-194	-278
Redecoration costs, net of tenant compensation for damages	-493	-786
<b>Property result</b>	<b>106,732</b>	<b>106,096</b>
Technical costs	-2,500	-1,377
Commercial costs	-716	-389
Taxes and charges on unlet properties	-2,371	-585
<b>Property result after direct property costs</b>	<b>101,145</b>	<b>103,745</b>
Property management costs	-7,383	-8,200
<b>Property operating result</b>	<b>93,762</b>	<b>95,545</b>
Corporate management costs	-3,185	-3,206
<b>Operating result (before result on portfolio)</b>	<b>90,577</b>	<b>92,339</b>
Financial income (IAS 39 excluded) <sup>1</sup>	3,757	5,227
Financial charges (IAS 39 excluded) <sup>2</sup>	-35,641	-41,435
Revaluation of derivative financial instruments (IAS 39)	-16,424	-6,531
Taxes	-3,141	-3,550
<b>Net current result<sup>3</sup></b>	<b>39,128</b>	<b>46,050</b>
Minority interests	-240	-267
<b>Net current result – Group share</b>	<b>38,888</b>	<b>45,783</b>
<b>B. RESULT ON PORTFOLIO</b>		
Gains or losses on disposals of investment properties	1,135	207
Changes in fair value of investment properties	-14,892	-40,295
Exit tax	-337	368
<b>Result on portfolio</b>	<b>-14,094</b>	<b>-39,720</b>
Minority interests	-89	100
<b>Result on portfolio – Group share</b>	<b>-14,183</b>	<b>-39,620</b>
<b>C. NET RESULT</b>		
<b>Net result – Group share</b>	<b>24,705</b>	<b>6,163</b>

<b>NUMBER OF SHARES</b>	30.06.2010	30.06.2009
Number of ordinary shares issued (own shares included)	13,551,214	12,472,782
Number of preference shares issued and not converted	1,251,611	1,334,014
Number of outstanding ordinary shares	12,771,107	12,450,408
Average number of outstanding ordinary shares entitled to share in the result of the period	12,771,107	12,450,408
Number of preference shares entitled to share in the result of the period	1,251,611	1,334,014
<b>Total number of shares entitled to share in the result of the period</b>	<b>14,022,718</b>	<b>13,784,422</b>

<sup>1</sup> IAS 39 included, at 30.06.2010 and 30.06.2009, financial income stands at respectively K€3,757 and K€5,832.

<sup>2</sup> IAS 39 included, at 30.06.2010 and 30.06.2009, financial charges stand at respectively K€-52,065 and K€-48,571.

<sup>3</sup> Net result excluding gains or losses on disposals of investment properties and changes in fair value of investment properties.

#### Comments on the consolidated income statement – Analytical form

The property result at 30.06.2010 amounts to €106.73 million, up 0.60% compared to 30.06.2009 (€106.01 million) mainly due to indexation and the acquisitions realised during the last 12 months. The level of rental income is supported by maintaining a high occupancy rate (95.66%) for the entire portfolio and 92.92% for the office portfolio alone. With a constant portfolio (like-for-like), the level of rents fell by 1.20% over the past 12 months.

The operating margin (84.86%) is lower than in 2009 (86.42%).

Overall, on an annual basis, all operating costs represent 0.89% of the average value of the portfolio as at 30.06.2010 as against 0.81% in 2009. The rise in direct operating costs during the first half of 2010 is due to the increasing commercial and technical costs and charges on vacant office space. The indirect operating costs however have dropped compared to last year.

Financial income (€3.76 million) at 30.06.2010 mainly comprises finance lease income as well as gains on disposal of finance lease receivables (€1.26 million).

Financial charges (€-35.64 million) at 30.06.2010 are essentially made up of interest charges related to the financial debt. The net cost of financial debt amounts to €31.81 million at 30.06.2010. The average debt of the first 6 months of 2010 amounts to €1,614.05 million, as against €1,752.26 million in the first 6 months of 2009. The average interest rate on borrowings, including bank margins and the amortisation cost of hedging instruments for the period, stands at 4.28% for the first half-year 2010, as against 4.91% for the year 2009 (and 4.70% on average during the first half-year 2009). The debt ratio of the Group, calculated in accordance with the regulations governing Sicafis, as per 30.06.2010 amounts to 50.85%.

The changes in the ineffective part, according to IAS 39, of the cash flow hedging instruments, produced a net unrealised charge of €16.42 million at 30.06.2010 in the income statement, compared to a net unrealised charge of €6.53 million at 30.06.2009. The accumulated changes in effective value of derivative as well as non-derivative financial instruments decrease from €-47.08 million at 31.12.2009 to €-94.87 million at 30.06.2010. This variation is not entered in the income statement, but has a negative impact on the net asset value.

Cofinimmo has a policy of covering the risk of future interest rate increases by purchasing Interest Rate Swaps and CAP options, partly financed by the sale of FLOOR options. The value of the hedging portfolio at the end of the period reflects the difference between the future financial charges incurred by this portfolio and their hypothetical amount if the same cover (type of instruments, durations, amounts) had been contracted in the conditions prevailing on the last day of the period.

Taxes (€-3.14 million) comprise the corporate income taxes payable by subsidiaries (of which Pubstone SA/NV) not covered by the Sicafi tax regime and the tax on non-deductible costs of the Sicafi (chiefly the office tax in the Brussels-Capital Region).

The net current result – Group share at 30.06.2010 comes to €38.89 million, a decrease of 15.06% on the figure at 30.06.2009 (€45.78 million), or €2.77 per share compared to €3.32 at 30.06.2009 (-16.60%). If the negative impact of IAS 39 is excluded, the net current result – Group share comes to €55.31 million as against €52.31 million at 30.06.2009, which, per share, works out at €3.94 compared to €3.79 at 30.06.2009.

The result on portfolio comprises a realised gain of €1.14 million on disposals, as against €0.21 million at 30.06.2009. It also includes a negative change in fair value of the portfolio (unrealised loss) of €14.89 million, compared to a negative change of €40.30 million at 30.06.2009. The portfolio fair value decrease expressed as Group share stands at €1.06 per share at 30.06.2010, compared to a decrease of €2.92 per share for the same period in 2009.

The net result – Group share (after inclusion of the result on portfolio) for the first 6 months of 2010 amounts to €24.71 million, compared to €6.16 million one year earlier. Per share this amounts to €1.76, compared to €0.45.

### 2.3. Consolidated balance sheet (x €1,000)

	Notes	30.06.2010	31.12.2009
<b>Non-current assets</b>		<b>3,278,249</b>	<b>3,308,866</b>
Goodwill	4	164,012	163,924
Intangible assets		1,798	1,984
Investment properties	4, 7	3,018,495	3,040,736
Other tangible assets		629	723
Non-current financial assets		33,773	34,470
Finance lease receivables		59,487	66,956
Trade receivables and other non-current assets		55	73
<b>Current assets</b>		<b>80,015</b>	<b>93,818</b>
Assets held for sale	4	170	755
Current financial assets		14,285	8,603
Finance lease receivables		2,618	2,762
Trade receivables		13,848	12,490
Tax receivables and other current assets		19,291	46,730
Cash and cash equivalents		2,999	2,343
Deferred charges and accrued income		26,804	20,135
<b>TOTAL ASSETS</b>	<b>4</b>	<b>3,358,264</b>	<b>3,402,684</b>
<b>Shareholders' equity</b>		<b>1,296,047</b>	<b>1,409,057</b>
<i>Shareholders' equity attributable to shareholders of parent company</i>	4	<i>1,287,665</i>	<i>1,400,904</i>
Capital	8	751,430	750,715
Share premium account	8	479,971	479,541
Reserves		31,559	138,198
Net result of the financial year		24,705	32,450
<b>Minority interests</b>	4	<b>8,382</b>	<b>8,153</b>
<b>Liabilities</b>	4	<b>2,062,217</b>	<b>1,993,627</b>
<b>Non-current liabilities</b>		<b>1,610,199</b>	<b>1,587,615</b>
Provisions		17,640	17,766
Non-current financial debts		1,375,462	1,381,474
Other non-current financial liabilities		79,898	51,522
Deferred taxes		137,199	136,853
<b>Current liabilities</b>		<b>452,018</b>	<b>406,012</b>
Current financial debts		272,538	244,659
Other current financial liabilities		89,960	63,233
Trade debts and other current debts		55,015	69,555
Accrued charges and deferred income		34,505	28,565
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4</b>	<b>3,358,264</b>	<b>3,402,684</b>

#### Comments on the consolidated balance sheet

The fair value of the property portfolio<sup>1</sup>, recorded in the consolidated balance sheet, in application of IAS 40, is obtained by deducting the transaction costs from the investment value. At 30.06.2010, the fair value stands at €3,018.49 million, as compared to €3,040.74 million at 31.12.2009.

The investment value of the property portfolio<sup>1</sup> as determined by the independent real estate experts comes to €3,128.11 million at 30.06.2010 as compared to €3,150.96 million at 31.12.2009 (see also the table in "Property portfolio" on page 10).

#### **2.4. Calculation of debt ratio (x €1,000)**

The debt ratio (debts to total assets) at 30.06.2010 comes to 50.85%. As a reminder, the legal debt ratio limit for Sicafis equals 65%.

		<b>30.06.2010</b>	<b>31.12.2009</b>
Non-current financial debts		1,375,462	1,381,474
Other non-current financial liabilities (except for hedging instruments)	+	4,701	4,564
Current financial debts	+	272,538	244,659
Other current financial liabilities (except for hedging instruments)	+	40	41
Trade debts and other current debts	+	55,017	69,555
<b>Total debt</b>	=	<b>1,707,758</b>	<b>1,700,293</b>
<b>Total assets</b>	/	<b>3,358,264</b>	<b>3,402,684</b>
<b>DEBT RATIO</b>	=	<b>50.85%</b>	<b>49.97%</b>

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<sup>1</sup> Including assets held for own use and the development projects.

## 2.5. Consolidated cash flow statement (x €1,000)

	Notes	30.06.2010	30.06.2009
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>2,343</b>	<b>25,448</b>
<b>OPERATING ACTIVITIES</b>			
Net result of the period		24,705	6,163
Derecognition of financial income and charges		33,143	45,649
Derecognition of gains or losses on disposal of assets		-2,428	-1,331
Derecognition of non-cash income and charges	11	25,417	32,655
SUB-TOTAL		80,837	83,136
Change in working capital requirements	12	1,328	-27,991
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>82,165</b>	<b>55,145</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets and other tangible assets		-247	-307
Acquisitions of investment properties		-139	-43,181
Capital expenditures in investment properties		-21,722 <sup>1</sup>	-31,376
Disposals of investment properties		37,558	28,282
Disposals of assets held for sale		2,153	337
Disposals of non-current finance lease receivables		7,800	36,178
Other flows from investing activities			-21,009
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>25,403</b>	<b>-21,076</b>
<b>FINANCING ACTIVITIES</b>			
Disposals of own shares		1,144	97,374
Dividends paid to shareholders		-90,465	-102,260
Purchase of minority interests		-131	-326
Increase in financial debts		32,807	
Decrease in financial debts		-20,203	-9,270
Cash financial income		1,953	5,227
Cash financial charges		-32,157	-55,590
Other flows from financing activities		139	6,692
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-106,913</b>	<b>-58,153</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>2,998</b>	<b>1,364</b>

<sup>1</sup> Capital expenditures in investment properties include the extension projects of nursing homes already in portfolio.

## 2.6. Consolidated statement of change in shareholders' equity (x €1,000)

	Capital	Share premium account	Reserves	Net result of the year	Equity Parent company	Minority interests	Shareholders' equity
<b>AT 01.01.2009</b>	<b>669,213</b>	<b>441,966</b>	<b>257,405</b>		<b>1,368,584</b>	<b>8,658</b>	<b>1,377,242</b>
Elements directly recognised in shareholders' equity			-23,782	6,163	-17,619	-212	-17,831
Cash flow hedge			-21,745		-21,745		-21,745
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			-604		-604		-604
Result of the period				6,163	6,163	167	6,330
Minority interests			-683		-683	-379	-1,062
Transfer to tax-exempt reserves			-788		-788		-788
Others			38		38		38
<b>SUB-TOTAL</b>	<b>669,213</b>	<b>441,966</b>	<b>233,623</b>	<b>6,163</b>	<b>1,350,965</b>	<b>8,446</b>	<b>1,359,411</b>
Issue of new shares							
Acquisitions/Disposals of own shares	69,439	27,778			97,217		97,217
Dividends			-101,958		-101,958		-101,958
<b>AT 30.06.2009</b>	<b>738,652</b>	<b>469,744</b>	<b>131,665</b>	<b>6,163</b>	<b>1,346,224</b>	<b>8,446</b>	<b>1,354,670</b>
Elements directly recognised in shareholders' equity			6,376	26,287	32,663	-293	2,370
Cash flow hedge			5,349		5,349		5,349
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			1,905		1,905		1,905
Result of the period				26,287	26,287	-171	26,116
Minority interests			683		683	-122	561
Transfer to tax-exempt reserves			-506		-506		-506
Others			-1,055		-1,055		-1,055
<b>SUB-TOTAL</b>	<b>738,652</b>	<b>469,744</b>	<b>138,041</b>	<b>32,450</b>	<b>1,378,887</b>	<b>8,153</b>	<b>1,387,040</b>
Issue of new shares	12,063	9,797			21,860		21,860
Acquisitions/Disposals of own shares			157		157		157
<b>AT 31.12.2009</b>	<b>750,715</b>	<b>479,541</b>	<b>138,198</b>	<b>32,450</b>	<b>1,400,904</b>	<b>8,153</b>	<b>1,409,057</b>



	Capital	Share premium account	Reserves	Net result of the year	Equity Parent company	Minority interests	Shareholder's equity
<b>AT 31.12.2009</b>	<b>750,715</b>	<b>479,541</b>	<b>138,198</b>	<b>32,450</b>	<b>1,400,904</b>	<b>8,153</b>	<b>1,409,057</b>
Appropriation of the 2009 net result			32,450	-32,450			
Elements directly recognised in shareholders' equity			-47,913	24,705	-23,208	229	-22,979
Cash flow hedge			-47,783		-47,783		-47,783
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			418		418		418
Result of the period				24,705	24,705		24,705
Minority interests						229	229
Transfer to tax-exempt reserves			-706		-706		-706
Others			158		158		158
<b>SUB-TOTAL</b>	<b>750,715</b>	<b>479,541</b>	<b>122,735</b>	<b>24,705</b>	<b>1,377,696</b>	<b>8,382</b>	<b>1,386,078</b>
Issue of new shares							
Acquisitions/Disposals of own shares	715	430			1,145		1,145
Dividends			-91,176		-91,176		-91,176
<b>AT 30.06.2010</b>	<b>751,430</b>	<b>479,971</b>	<b>31,559</b>	<b>24,705</b>	<b>1,287,665</b>	<b>8,382</b>	<b>1,296,047</b>

## 2.7. Notes to the consolidated accounts

### Note 1. General business information

Cofinimmo SA/NV (the “Company”) is a public Sicaf immobilière (*Société d’Investissement Immobilière à Capital Fixe publique* – public fixed capital real estate investment trust) organised under Belgian Law with registered offices in 1200 Brussels, Belgium (Boulevard de la Woluwedal 58).

The half-yearly consolidated accounts of Cofinimmo SA/NV for the period ended 30.06.2010 comprise the Company and its subsidiaries (together referred to as the “Group”). The consolidation scope was altered since 31.12.2009 (see Note 10).

The half-yearly consolidated accounts were authorised for issue by the Board of Directors on 30.07.2010.

The auditor Deloitte, Company Auditors, represented by Mr Ludo De Keulenaer, has concluded its limited audit and has confirmed that the accounting information contained in this Half-Yearly Financial Report does not call for any reservations on his part and are in compliance with the financial statements adopted by the Board of Directors.

In order to establish the present Half-Yearly Financial Report, the company has anticipated the application of the draft new Royal Decree relating to Sicaf immobilières in replacement of the Royal Decree of 10.04.1995 and of the Royal Decree of 21.06.2006. Furthermore, the Royal Decree of 21.06.2006 is no longer in conformity with the IFRS standards following presentation adjustments which came into effect on 01.01.2009. These amendments are intended to be integrated within the new Royal Decree.

### Note 2. Significant accounting methods

The half-yearly consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and the IAS 34 standard, *Interim Financial Reporting*.

The accounting methods are identical to those mentioned in the Annual Financial Report 2009.

Certain financial figures in this Half-Yearly Report have been rounded up and, consequently, the overall totals in this Report may differ slightly from the exact arithmetical sum of the preceding figures.

Finally, certain reclassifications can intervene after the publication of the results and of the Annual and/or Half-Yearly Financial Reports.

### Note 3. Operational and financial risk management

The risks identified and mentioned in the Annual Financial Report 2009 remain in substance the ones the Group was confronted with as at 30.06.2010. During the half-year, risk management was undertaken with the same means and according to the same criteria as last year.

Note 4. Segment information (x €1,000) – Global portfolio

INCOME STATEMENT	Offices		Nursing homes/ clinics		Pubstone		Others		Unallocated amounts		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
AT 30.06												
Net rental income	64,316	68,383	26,753	22,000	14,031	14,032	2,319	2,745			107,419	107,160
Property result after direct property costs	58,932	65,234	26,422	21,904	13,545	13,824	2,246	2,783			101,145	103,745
Property management costs									-7,383	-8,200	-7,383	-8,200
Corporate management costs									-3,186	-3,206	-3,186	-3,206
Gains or losses on disposals of investment properties	-449	-209	127	1	1,158	779	334	-364	-35		1,135	207
Changes in fair value of investment properties	-23,844	-24,277	9,725	-12,285	-534	-1,795	-238	-1,936	-1	-2	-14,892	-40,295
Operating result											76,819	52,251
Financial result									-48,308	-42,739	-48,308	-42,739
Taxes									-3,477	-3,182	-3,477	-3,182
<b>NET RESULT</b>											25,034	6,330
<b>NET RESULT – GROUP SHARE</b>											24,705	6,163

BALANCE SHEET	Offices		Nursing homes/ clinics		Pubstone		Others		Unallocated amounts		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
AT 30.06/31.12												
<b>Assets</b>												
Goodwill			26,929	26,929	137,083	136,995					164,012	163,924
Investment properties	1,761,809	1,769,883	822,657	802,502	390,149	390,222	43,880	78,129			3,018,495	3,040,736
Of which: Development projects	29,158	23,458	23,641	30,536			2,205	2,037			55,004	56,031
Assets held for own use	9,110	9,429									9,110	9,429
Assets held for sale		585	170	170							170	755
Other assets									175,587	197,269	175,587	197,269
<b>TOTAL ASSETS</b>											3,358,264	3,402,684
<b>Shareholders' equity and Liabilities</b>												
<b>Shareholders' equity</b>									1,296,047	1,409,057	1,296,047	1,409,057
Shareholders' equity attributable to shareholders of parent company									1,287,665	1,400,904	1,287,665	1,400,904
Minority interests									8,382	8,153	8,382	8,153
<b>Liabilities</b>									2,062,217	1,993,627	2,062,217	1,993,627
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>											3,358,264	3,402,684

Note 4. Segment information (x €1,000) – Offices

INCOME STATEMENT	Brussels CBD <sup>1</sup>		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
AT 30.06												
Net rental income	31,246	32,701	21,265	22,955	5,489	5,579	2,214	2,308	4,102	4,840	64,316	68,383
Property result after direct property costs	30,097	31,706	18,428	21,971	4,812	5,148	1,654	1,751	3,941	4,658	58,932	65,234
Property management costs												
Corporate management costs												
Gains or losses on disposals of investment properties	-154	-190			-71	-19			-224		-449	-209
Changes in fair value of investment properties	-9,559	-4,481	-13,691	-20,136	-200	-523	-485	-287	91	1,150	-23,844	-24,277
<b>Operating result</b>												
<b>Financial result</b>												
Taxes												
<b>NET RESULT</b>												
<b>NET RESULT – GROUP SHARE</b>												

BALANCE SHEET	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
AT 30.06/31.12												
<b>Assets</b>												
Goodwill												
Investment properties	752,348	747,573	641,947	653,677	150,086	144,381	109,976	109,835	107,452	114,417	1,761,809	1,769,883
Of which: Development projects	26,412	20,448	185	928	285	279	2,225	1,753	51	50	29,158	23,458
Assets held for own use			9,110	9,429							9,110	9,429
Assets held for sale		585									0	585
Other assets												
<b>TOTAL ASSETS</b>												
<b>Shareholders' equity and Liabilities</b>												
<b>Shareholders' equity</b>												
Shareholders' equity attributable to shareholders of parent company												
Minority interests												
<b>Liabilities</b>												
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>												

<sup>1</sup> Central Business District.

Note 4. Segment information (x €1,000) – Nursing homes/clinics

INCOME STATEMENT	Belgium		France		TOTAL	
	2010	2009	2010	2009	2010	2009
AT 30.06						
Net rental income	14,770	11,398	11,983	10,602	26,753	22,000
Property result after direct property costs	14,555	11,224	11,867	10,680	26,422	21,904
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties	99		28	1	127	1
Changes in fair value of investment properties	9,710	-5,784	15	-6,501	9,725	-12,285
Operating result						
Financial result						
Taxes						
<b>NET RESULT</b>						
<b>NET RESULT – GROUP SHARE</b>						

BALANCE SHEET	Belgium		France		TOTAL	
	2010	2009	2010	2009	2010	2009
AT 30.06/31.12						
<b>Assets</b>						
Goodwill			26,929	26,929	26,929	26,929
Investment properties	490,020	471,162	332,637	331,340	822,657	802,502
Of which: Development projects	23,641	30,536			23,641	30,536
Assets held for own use						
Assets held for sale			170	170	170	170
Other assets						
<b>TOTAL ASSETS</b>						
<b>Shareholders' equity and Liabilities</b>						
<b>Shareholders' equity</b>						
Shareholders' equity attributable to shareholders of parent company						
Minority interests						
<b>Liabilities</b>						
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>						

Note 4. Segment information (x €1,000) – Pubstone

INCOME STATEMENT	Belgium		Netherlands		TOTAL	
	2010	2009	2010	2009	2010	2009
AT 30.06						
Net rental income	9,360	9,375	4,671	4,657	14,031	14,032
Property result after direct property costs	9,086	9,259	4,459	4,565	13,545	13,824
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties	1,158	779			1,158	779
Changes in fair value of investment properties	71	684	-605	-2,479	-534	-1,795
<b>Operating result</b>						
<b>Financial result</b>						
Taxes						
<b>NET RESULT</b>						
<b>NET RESULT – GROUP SHARE</b>						

BALANCE SHEET	Belgium		Netherlands		TOTAL	
	2010	2009	2010	2009	2010	2009
AT 30.06/31.12						
<b>Assets</b>						
Goodwill	97,833	97,745	39,250	39,250	137,083	136,995
Investment properties	246,357	245,668	143,792	144,554	390,149	390,222
Of which: Development projects						
Assets held for own use						
Assets held for sale						
Other assets						
<b>TOTAL ASSETS</b>						
<b>Shareholders' equity and Liabilities</b>						
<b>Shareholders' equity</b>						
Shareholders' equity attributable to shareholders of parent company						
Minority interests						
<b>Liabilities</b>						
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>						

Note 4. Segment information (x €1,000) – Others

INCOME STATEMENT	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
AT 30.06												
Net rental income			1,040	1,047	448	1,038	828	827	3	-167	2,319	2,745
Property result after direct property costs			1,027	1,051	439	1,036	822	905	-42	-209	2,246	2,783
Property management costs											0	0
Corporate management costs											0	0
Gains or losses on disposals of investment properties				-364	-280		614				334	-364
Changes in fair value of investment properties			-405	-1,410	128	-422		957	39	-1,061	-238	-1,936
<b>Operating result</b>												
<b>Financial result</b>												
Taxes												
<b>NET RESULT</b>												
<b>NET RESULT – GROUP SHARE</b>												

BALANCE SHEET	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
AT 30.06/31.12												
<b>Assets</b>												
Goodwill											0	0
Investment properties			31,047	31,452	10,975	21,764	136	23,229	1,722	1,684	43,880	78,129
Of which: Development projects					2,069	2,037	136				2,205	2,037
Assets held for own use											0	0
Assets held for sale											0	0
Other assets												
<b>TOTAL ASSETS</b>												
<b>Shareholders' equity and Liabilities</b>												
<b>Shareholders' equity</b>												
Shareholders' equity attributable to shareholders of parent company												
Minority interests												
<b>Liabilities</b>												
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>												

Note 5. Rental income and rental-related expenses (x €1,000)

	30.06.2010	30.06.2009
<b>Rental income</b>		
Gross potential income	106,834	104,747
Vacancy	-5,878	-3,476
<b>Rents<sup>1</sup></b>	<b>100,956</b>	<b>101,271</b>
Cost of rent free periods	-2,185	-1,145
Concessions granted to tenants (incentives)	-583	-470
Indemnities for early termination of rental contracts	539	61
SUB-TOTAL	98,727	99,717
<b>Writeback of lease payments sold and discounted</b>	<b>8,749</b>	<b>8,828</b>
<b>Rental-related expenses</b>		
Rent payable on rented premises	-31	-1,145
Writedowns on trade receivables	-217	
Writeback of writedowns on trade receivables	191	-240
SUB-TOTAL	-57	-1,385
<b>TOTAL</b>	<b>107,419</b>	<b>107,160</b>

The classification method and treatment of the rental income and charges is detailed in the 2009 Annual Financial Report on page 108.

<sup>1</sup> Revenues guaranteed by developers in lieu of rents included.



Note 6. Financial result (x €1,000)

	30.06.2010	30.06.2009
<b>Financial income</b>		
Interests and dividends received	995	523
Interest receipts in respect of finance lease receivables	1,463	1,548
Net realised gains on disposals of finance lease receivables	1,259	3,124
Other financial revenues	40	32
<b>SUB-TOTAL: FINANCIAL INCOME</b>	<b>3,757</b>	<b>5,227</b>
<b>Net interest charges</b>		
<b>Nominal interest on loans</b>	<b>-9,786</b>	<b>-19,979</b>
Bilateral loans – floating rate	-4,851	-11,619
Syndicated loans – floating rate	-1,997	-4,496
Treasury bills – floating rate	-639	-2,074
Investment credits – floating or fixed rate	-65	-176
Debenture loan – fixed rate	-2,234	-1,614
<b>Charges relating to authorised hedging instruments</b>	<b>-20,559</b>	<b>-19,373</b>
Authorised hedging instruments qualifying for hedge accounting	-16,415	-15,115
Authorised hedging instruments not qualifying for hedge accounting	-4,144	-4,258
<b>Other interest charges</b>	<b>-1,463</b>	<b>-792</b>
<b>SUB-TOTAL: NET INTEREST CHARGES</b>	<b>-31,808</b>	<b>-40,144</b>
<b>Other financial charges</b>		
Bank costs and other commissions	-464	-295
Net realised losses on disposals of financial assets	-3	-11
Others	-3,366	-985
Restructuring costs of authorised hedging instruments	-3,274	0
Others	-92	-985
<b>SUB-TOTAL: OTHER FINANCIAL CHARGES</b>	<b>-3,833</b>	<b>-1,291</b>
<b>Changes in fair value of financial assets and liabilities</b>		
<b>Authorised hedging instruments</b>	<b>-16,424</b>	<b>-6,531</b>
Authorised hedging instruments qualifying for hedge accounting	-6,831	604
Authorised hedging instruments not qualifying for hedge accounting	-9,593	-7,135
<b>SUB-TOTAL: CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-16,424</b>	<b>-6,531</b>
<b>TOTAL FINANCIAL RESULT</b>	<b>-48,308</b>	<b>-42,739</b>

Note 7. Investment properties (x €1,000)

	30.06.2010	31.12.2009
Properties available for lease	2,954,381	2,975,276
Development projects	55,004	56,031
Assets held for own use	9,110	9,429
<b>TOTAL</b>	<b>3,018,495</b>	<b>3,040,736</b>

Properties available for lease (x €1,000)

	30.06.2010	31.12.2009
<b>AT 01.01</b>	<b>2,975,276</b>	<b>3,075,316</b>
Capital expenditures	6,679	56,934
Acquisitions		138,429
Transfers from/to Assets held for sale	-1,515	-585
Transfers from/to Development projects	16,037	8,023
Sales/Disposals (fair value of assets sold/disposed of)	-35,387	-256,691
Writeback of lease payments sold and discounted	8,731	17,579
Increase/Decrease in fair value	-15,458	-65,128
Others	18	1,399
<b>AT 30.06/31.12</b>	<b>2,954,381</b>	<b>2,975,276</b>

Development projects (x €1,000)

	30.06.2010	31.12.2009
<b>AT 01.01</b>	<b>56,031</b>	<b>49,001</b>
Capital expenditures	14,552	27,081
Acquisitions	135	
Transfer from/to Properties available for lease	-16,037	-8,023
Sales/Disposals (fair value of assets sold/disposed of)	-876	-13,018
Writeback of lease payments sold and discounted	19	76
Increase/Decrease in fair value	1,180	914
<b>AT 30.06/31.12</b>	<b>55,004</b>	<b>56,031</b>

Assets held for own use (x €1,000)

	30.06.2010	31.12.2009
<b>AT 01.01</b>	<b>9,429</b>	<b>10,064</b>
Capital expenditures		
Increase/Decrease in fair value	-319	-635
<b>AT 30.06/31.12</b>	<b>9,110</b>	<b>9,429</b>

Note 8. Share capital and share premium

	Ordinary shares		Convertible preference shares		TOTAL	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009	30.06.2010	31.12.2009
<b>(in number)</b>						
<b>Number of shares (A)</b>						
AT 01.01	12,705,070	11,344,545	1,326,693	1,499,766	14,031,763	12,844,311
Issued against contribution in kind		224,967			0	224,967
Issued in mergers to Group subsidiaries	771,062	962,485			771,062	962,485
Conversion of preference shares into ordinary shares	75,082	173,073	-75,082	-173,073		
<b>AT 30.06/31.12</b>	13,551,214	12,705,070	1,251,611	1,326,693	14,802,825	14,031,763
<b>Own shares held by the Group (B)</b>						
AT 01.01	22,374	356,876			22,374	356,876
Issued in mergers to Group subsidiaries	771,062	962,485			771,062	962,485
Own shares sold/purchased – net	-13,329	-1,296,987			-13,329	-1,296,987
<b>AT 30.06/31.12</b>	780,107	22,374			780,107	22,374
<b>Shares outstanding (A-B)</b>						
AT 01.01	12,682,696	10,987,669	1,326,693	1,499,766	14,009,389	12,487,435
<b>AT 30.06/31.12</b>	12,771,107	12,682,696	1,251,611	1,326,693	14,022,718	14,009,389

	Ordinary shares		Convertible preference shares		TOTAL	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009	30.06.2010	31.12.2009
<b>(x €1,000)</b>						
<b>Capital</b>						
AT 01.01	679,970	589,239	70,745	79,974	750,715	669,213
Issued against contribution in kind		12,063			0	12,063
Own shares sold/purchased – net	715	69,439			715	69,439
Conversion of preference shares into ordinary shares	4,026	9,229	-4,026	-9,229		
<b>AT 30.06/31.12</b>	684,711	679,970	66,719	70,745	751,430	750,715
<b>Share premium account</b>						
AT 01.01	409,582	362,881	69,959	79,085	479,541	441,966
Issued against contribution in kind		9,797			0	9,797
Own shares sold/purchased – net	430	27,778			430	27,778
Conversion of preference shares into ordinary shares	3,937	9,126	-3,937	-9,126		
<b>AT 30.06/31.12</b>	413,949	409,582	66,022	69,959	479,971	479,541

Note 9. Diluted result per share

	30.06.2010	30.06.2009
<b>Results attributable to ordinary and preference shares (x €1,000)</b>		
<b>Net current result attributable to ordinary and preference shares</b>	<b>38,888</b>	<b>45,783</b>
Net current result for the period	39,128	46,050
Minority interests	-240	-267
<b>Result on portfolio attributable to ordinary and preference shares</b>	<b>-14,183</b>	<b>-39,620</b>
Result on portfolio for the period	-14,094	-39,720
Minority interests	-89	100
<b>Net result attributable to ordinary and preference shares</b>	<b>24,705</b>	<b>6,163</b>
Net result for the period	25,034	6,330
Minority interests	-329	-167

<b>Diluted result per share (in €)</b>		
Number of ordinary and preference shares entitled to share in the result of the period	14,022,718	13,784,222
Net current result per share – Group share	2.77	3.32
Result on portfolio per share – Group share	-1.01	-2.87
Net result per share – Group share	1.76	0.45

Note 10. Consolidation scope and criteria

Consolidation scope

Name and address of registered office of fully consolidated enterprises	VAT or national number (NN)	Direct and indirect shareholding and voting rights (in %)
<b>BELLIARD III-IV PROPERTIES SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 475 162 121	100.00
<b>BOLIVAR PROPERTIES SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 878 423 981	100.00
<b>COFINIMMO FRANCE SA</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 88 487 542 169	100.00
<b>SAS IS II</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 74 393 097 209	100.00
<b>SCI AC NAPOLI</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 71 428 295 695	100.00
<b>SCI BEAULIEU</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 50 444 644 553	100.00
<b>SCI CHAMTOU</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 11 347 555 203	100.00
<b>SCI CUXAC II</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 18 343 262 341	100.00
<b>SCI DE L'ORBIEU</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 14 383 174 380	100.00
<b>SA DOMAINE DE VONTES</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 67 654 800 135	100.00
<b>SCI DU DONJON</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 06 377 815 386	100.00
<b>SNC DU HAUT CLUZEAU</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 39 319 119 921	100.00
<b>SARL HYPOCRATE DE LA SALETTE</b> Avenue de l'Opéra 27, 75001 Paris (France)	not subject to VAT NN 388 117 988	100.00
<b>SCI LA NOUVELLE PINÈDE</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 78 331 386 748	100.00
<b>SCI PRIVATEL INVESTISSEMENT</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 13 333 264 323	100.00
<b>SCI RESIDENCE FRONTENAC</b> Avenue de l'Opéra 27, 75001 Paris (France)	FR 80 348 939 901	100.00
<b>SCI SOCIBLANC</b> Avenue de l'Opéra 27, 75001 Paris (France)	not subject to VAT NN 328 781 844	100.00
<b>COFINIMMO LUXEMBOURG SA</b> Boulevard Grande-Duchesse Charlotte 65, 1331 Luxembourg (Luxembourg)	not subject to VAT NN 100 044	99.92
<b>COFINIMMO SERVICES SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 437 018 652	100.00
<b>EGMONT PROPERTIES SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 891 801 042	100.00
<b>GALAXY PROPERTIES SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 872 615 562	100.00
<b>LEOPOLD SQUARE SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 465 387 588	100.00
<b>PUBSTONE GROUP SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 878 010 643	89.90
<b>PUBSTONE SA/NV</b> Boulevard de la Woluwedal 58, 1200 Brussels	BE 405 819 096	89.67
<b>PUBSTONE HOLDING BV</b> Prins Bernhardplein 200, 1097 JB Amsterdam (Netherlands)	not subject to VAT NN 8185 89 723	89.67 <sup>1</sup>
<b>PUBSTONE PROPERTIES I BV</b> Prins Bernhardplein 200, 1097 JB Amsterdam (Netherlands)	NL 00.11.66.347.B.01	89.67 <sup>1</sup>
<b>PUBSTONE PROPERTIES II BV</b> Prins Bernhardplein 200, 1097 JB Amsterdam (Netherlands)	NL 00.26.20.005.B.01	89.67 <sup>1</sup>

<sup>1</sup> Economic interest.

### Consolidation criteria

The consolidation criteria published in the Annual Financial Report 2009 have not been modified and are still used by the Cofinimmo Group.

### Note 11. Non-cash income and charges (x €1,000)

	30.06.2010	30.06.2009
<b>Income and charges from operating activities</b>		
Changes in fair value of investment properties	14,892	40,295
Writeback of lease payments sold and discounted	-8,749	-8,828
Movements in provisions	1,161	-4,548
Depreciation/Writedown (or writeback) on intangible assets and other tangible assets	528	470
(Writeback of)/Writedowns on of current assets	26	240
Others	1,135	-1,505
<b>SUB-TOTAL</b>	<b>8,993</b>	<b>26,124</b>
<b>Income and charges from financing activities</b>		
Changes in fair value of financial assets and liabilities (IAS 39)	16,424	6,531
<b>SUB-TOTAL</b>	<b>16,424</b>	<b>6,531</b>
<b>TOTAL</b>	<b>25,417</b>	<b>32,655</b>

### Note 12. Change in working capital requirements – Cash elements (x €1,000)

	30.06.2010	30.06.2009
<b>Movements in asset items</b>		
Current financial assets	-7,234	
Finance lease receivables	1,476	1,532
Trade receivables	-992	1
Tax receivables	20,609	-2,264
Other current assets	6,832	-6,174
Deferred charges and accrued income	-7,022	-2,047
<b>SUB-TOTAL</b>	<b>13,669</b>	<b>-8,952</b>
<b>Movements in liability items</b>		
Trade debts	-13,602	2,572
Taxes, social charges and salaries debts	2,712	-6,983
Other current debts	-5,972	825
Accrued charges and deferred income	4,521	-15,453
<b>SUB-TOTAL</b>	<b>-12,341</b>	<b>-19,039</b>
<b>TOTAL</b>	<b>1,328</b>	<b>-27,991</b>

### Note 13. Transactions between associated parties

During the first 6 months of the year, no transactions between associated parties within the meaning of the Belgian Royal Decree of 14.11.2007 have taken place.

### 3. Declaration of conformity (in accordance with Article 13 of the Royal Decree of 14.11.2007)

Mr André Dirckx, in his capacity of Chairman of the Board of Directors,  
Messrs André Bergen, Jean-Edouard Carbonnelle, Xavier de Walque, Vincent Doumier, Serge Fautré, Jean Franken, Robert Franssen, Gaëtan Hannecart, Alain Schockert, Gilbert van Marcke de Lummen, Baudouin Velge and Mrs Françoise Roels, in their capacity of Directors,

declare that to their knowledge

- a. the intermediate management report contains a fair and true statement of the important events and, as the case may be, of major transactions between associated parties, which have occurred during the first 6 months of the year, and of their incidence on the financial statements;
- b. the financial statements, established in conformity with the applicable accounting standards have been submitted to the statutory auditor for a limited audit review and give a fair and true image of the portfolio, financial situation and results of Cofinimmo and its subsidiaries incorporated in the consolidation; the intermediate management report also includes a perspective for the full year result as well as a comment on the risks and uncertainties confronting the company.

For more information:

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#### **About Cofinimmo**

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3 billion, representing a total area of 1,700,000m<sup>2</sup>. Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and Paris and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 30.06.2010, its total market capitalisation was €1.4 billion.

[www.cofinimmo.com](http://www.cofinimmo.com)

# together in real estate

*This Half-Yearly Financial Report contains regulated information.*

*This Report is a translation of the French Half-Yearly Financial Report. Only the latter forms legal evidence. The English version was translated under the responsibility of Cofinimmo.*

## Appendices

### 1. Report of the real estate expert



Ladies, Gentlemen,

#### Re : valuation as at 30 June 2010

##### Context

We have been instructed by Cofinimmo to provide an opinion of value for its property portfolio at **30 June 2010**, in the context of the preparation of the financial statements at this date.

Our firm benefits from sufficient knowledge of the property markets in which Cofinimmo is active, as well as the required professional qualifications and recognition to fulfill this assignment. Our mission has been carried out in full independence.

Consistently with market practice, our mission has been carried out on the basis of information provided by Cofinimmo, in particular relating to tenancy situation, costs and taxes borne by the landlord, works to be carried out, as well as any other element which could have an influence on the assets' value. We have assumed this information to be correct and complete.

As specifically mentioned in our reports, our valuation does not constitute in any way a quality or technical survey of the properties, nor an analysis of the possible presence of deleterious materials. These elements are well known by Cofinimmo, which carries out a technical and legal due diligence prior to the acquisition of each property.

##### Real Estate market

###### Introduction

After 2009 was characterised by the start of an upturn, the trend continued in the first half of 2010 in the office sector, in terms of both take-up and investments, although without attaining the high levels observed in the years of plenty. Nevertheless, the level of take-up remains quite low and is still dominated by relocation, often accompanied by a reduction in occupied space, and not based on real growth of spatial requirements. This take-up has occurred principally in the best buildings by owner-occupiers. Corporates and public institutions are also opting more and more for new buildings offering modern technical amenities, rational configurations and reasonable charges (e.g. green buildings). Cofinimmo's other business sectors, i.e. the nursing homes, Pubstone and Public-Private Partnership activities continue to show greater stability and are holding up quite well in an environment which is still quite vulnerable to a possible dip in the markets.

###### Office supply and demand

The overabundance of office space is starting to stabilise, but is still structurally too great. This vacancy rate is set to increase slightly further with the arrival on the market of a series of speculative projects started before the crisis. The rental market will take several years to absorb this supply.

The supply of offices immediately available at the end of the first half of 2010 stands at 1,553,000 square metres and represents a vacancy rate on the Brussels rental market in the order of 12%. Demand for offices for rent in Brussels came to nearly 100,000 square metres in the 1<sup>st</sup> half of 2010.

Face rental rates are tending to stabilise, but economic rents (disregarding advantages to tenants granted by the landlord such as free benefits which are rising) are tending to fall.



### **The market for nursing homes**

The nursing home sector has remained attractive despite the crisis, notably among investors who have identified it as a means of diversifying their assets in a growing sector.

The fundamentals behind this enthusiasm for the sector are:

- Ageing of the population and the evolution of the demographic structure in Belgium (and Europe) in general are obviously the main drivers of this growing interest in the nursing home sector. It is estimated that there may be three times as many people staying in this kind of institution by 2050 as there are today.
- While the allocation of new nursing home beds is strictly regulated, there are still many opportunities and several promising locations. Nearly 24,000 new beds may be allocated in Belgium by 2012.
- There are proportionally fewer nursing homes in Flanders; this region therefore has a greater growth potential when it comes to facilities of this kind, especially since a number of indicators also point to greater ageing potential in Flanders.

The sector is very attractive for investors, with numerous investment drivers, including a guarantee of almost no vacancy, the security of long-term leases, construction subsidies or portfolio diversification.

In short, the nursing home sector, which is very defensive in nature, is still attractive for investors who are still seeking potential acquisitions of existing nursing homes, or projects in progress or to be developed.

### **The pubs market (Pubstone)**

Pubstone, a Cofinimmo subsidiary, is present in the cafés/pubs/breweries sector and has a diversified risk profile located at the intersection between commercial property, with often well-located ground-floor catering facilities in both small and large towns of Belgium and the Netherlands, and rental buildings with upper floors often used for residential purposes. These two segments have withstood the crisis particularly well and seem to be returning to the growth level observed before the crisis.

In addition, the lease concluded between Cofinimmo and AB InBev acts as a buffer between any turbulence in the hotels, restaurants and cafés sector and the property assets of the portfolio.

### **The investment market**

The recovery in the market for real estate investment is still perceptible, although it remains rather limited. Investment in the Belgian real estate market (all sectors) amounts to EUR 662 million. The office market accounts for nearly 55% of this amount, with a volume of investment of EUR 364 million. This figure was sustained by the activity on the part of owner-occupiers. Belgian investors account for nearly 75% of this investment market.

Institutional investors are more than ever all on the look-out for Triple A assets, which are new buildings, well located, with a low level of vacancies and leased long-term to blue-chip companies or to national or international public institutions.

Returns have tended to decrease by a few tenths of a basis point for prime buildings. This results mainly from the recovery of the credit market and an asset allocation policy on the part of insurance companies and pension funds in favour of property.

The dip in return must be put into perspective with the rents, which have already undergone a correction of 15% to 30% and which consequently limit the potential of the risk of a future fall in property values.

In this difficult environment in the office real estate market, Cofinimmo continues to refocus its strategy:

1. by investing in more recent, efficient buildings, meeting occupants' current and future needs, in order to increase its chances of attracting new tenants or relocating existing tenants seeking premises better suited to their needs;
2. by investing in nursing homes (in Belgium and France) which offer a predictable, stable income with low risk over the long term in view of demand becoming better balanced given the ageing of the population;
3. by investing in the retail sector (Pubstone), which provides added value, while representing a stable income over the long term, given the structure of the lease and the particular resilience of the tenant;
4. by seeking investments with sound counterparties in real estate projects of the Public-Private Partnership type, offering optimum security and predictability of income, given the length and structure of the leases.

In conclusion, Cofinimmo's current portfolio presents increased diversification, given the continuous reduction of the weight of the office sector and an increase in new assets offering interesting diversification in sectors without structural overcapacity and, through the structure of their rental conditions, providing a more profitable risk profile than that of offices.

### **Opinion**

We confirm that our valuation has been carried out in accordance with the national and international standards (International Valuation Standards) and their application procedure, especially as far as SICAFI valuations are concerned.

The **Investment Value** is defined as the most likely value that could reasonably be obtained under normal sales conditions between willing and well-informed parties, before deduction of transaction costs.

The Investment Value does not reflect future capital expenditures that will enhance the properties, nor future advantages derived from these expenses.

It is based on the present value of net future rental income for each property, minus the maintenance costs payable by the landlords.

The discount rate depends mainly on discount rates observed on the property investment market, taking into account the location and quality of the buildings and the tenants at valuation date.

The future rental income is estimated on the basis of existing contractual rental income and the property market's expectations for each property in the ensuing periods.

### **Transaction costs**

The sale of a property is in theory subject to transaction costs payable to the State. The amount of this fee depends in particular on the method of sale, the profile of the purchaser and the location. The first two conditions and therefore the amount of the fees to be paid are known only once the sale has been concluded.

The track record of the sales of properties on the Belgian market during the period from 2003 to 2005 shows that transaction costs amount to 2.5% on average.

Therefore the likely sale value for buildings worth over EUR 2,500,000, excluding transaction costs, corresponding to the fair value as defined by the IAS/IFRS reference system, can be obtained by deduction of transaction costs equivalent to 2.5% from the investment value. This rate of 2.5% will be reviewed periodically and adapted if the variation observed on the institutional market exceeds +/- 0.5%. During the year 2010, this rate remains applicable, the average of the transactions observed more recently in the institutional market not having shown a significant variation. The registration fees have been deducted for the other buildings.

In the light of the comments made above, we confirm that **the investment value of the Cofinimmo property portfolio at 30 June 2010 amounts to a total of EUR 3,128,114,329** (THREE BILLION, ONE HUNDRED AND TWENTY-EIGHT MILLION, HUNDRED AND FOURTEEN THOUSAND, THREE HUNDRED AND TWENTY NINE EUROS).

**The most likely sale value corresponding to the fair value of the Cofinimmo property portfolio at 30 June 2010, within the meaning of the IAS/IFRS reference system, amounts to a total of EUR 3,018,494,738** (THREE BILLION, EIGHTEEN MILLION, FOUR HUNDRED AND NINETY-FOUR THOUSAND, SEVEN HUNDRED AND THIRTY-EIGHT EUROS).

On this basis, the yield on rentals received or under contract, including assets under sale of receivables, excluding projects, land and buildings under renovation and after taking into account a fictitious rent for premises occupied by Cofinimmo, amounts to 6.76% of the investment value.

Assuming the properties to be fully let, the yield would rise to 7.06% of the investment value.

The investment buildings have an occupancy rate of 95.66%.

The average level of contractual rent (excluding projects and buildings under renovation and assets under sale of receivables) is 5.07% above the current average estimated rental value.

The property portfolio comprises:

Brussels, 19 municipalities	36,42%	decrease
Periphery and Satellite regions of Brussels	5,20%	decrease
Antwerp and other regions.	7,02%	decrease
Nursing Homes (Belgium)	15,28%	increase
Nursing Homes (France)	11,16%	stable
Pubstone Portfolio	13,61%	stable
Assets under sale of receivables	9,51%	increase
Projects and land supply in Brussels and Periphery	1,80%	decrease
	100,00% *	

*\* of which 46,21% are let on long time (\*) to the Belgian State, AB InBev, Operators of Nursing Homes, European Commission, Aspria and RTL.*

*(\*) = lease > 12 years (assets under sale of receivables included)*

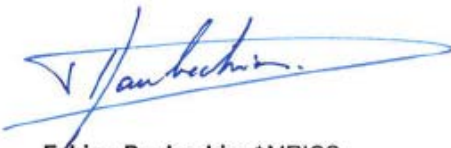
Yours sincerely,

Brussels, 13 July 2010

WINSSINGER & ASSOCIATES SA/NV

Fabian DAUBECHIES \* MRICS

Director



**Fabian Daubechies \* MRICS**  
Director  
Valuation

Benoît FORGEUR \*

Managing Director



**Benoît Forgeur\***  
Managing Director  
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(\*)sprl/bvba

## 2. Statutory auditor's report

Free Translation from the original in French and in Dutch

### LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in shareholder's equity and selective notes 1 to 13 (jointly the "interim financial information") of Cofinimmo SA/NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2010.

The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared using accounting methods in accordance with IFRS as executed by the Royal Decree of 21 June 2006 with respect to the accounting, the financial statements and the consolidated financial statements of public real estate investment trusts, and modifying the Royal Decree of 10 April 1995 with respect to real estate investment trusts, and in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

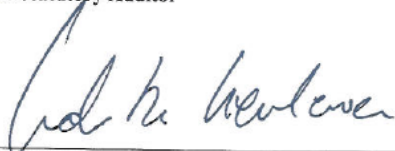
The interim financial information of several entities included in the scope of consolidation which represent total assets of EUR 177,001,(000) and a total profit of EUR 135,(000) have been subject to a limited review by other auditors. Our conclusion on the accompanying interim financial information, insofar as it relates to the amounts contributed by those entities, is based solely upon the reports of those other auditors.

Based on our limited review and based, to the extent necessary upon the reports of other auditors, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2010 is not prepared, in all material respects, in accordance with legal and regulatory requirements and with accounting methods complying with IFRS as executed by the Royal Decree of 21 June 2006 with respect to the accounting, the financial statements and the consolidated financial statements of public real estate investment trusts, and modifying the Royal Decree of 10 April 1995 with respect to real estate investment trusts, and in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

As mentioned in the notes to the consolidated financial statements, the company has opted for early adoption of the new accounting scheme as foreseen in the project of the Royal Decree related to public real estate investment trusts.

Diegem, 30 July 2010

The Statutory Auditor



DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

SC s.f.d. SCRL

Represented by Ludo De Keulenaer

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises

Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /

Société civile sous forme d'une société coopérative à responsabilité limitée

Registered Office: Berkenlaan 8b, B-1831 Diegem

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Member of Deloitte Touche Tohmatsu