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Brussels, embargo until 02.05.2013, 8:00 AM CET

**INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS
RELATING TO THE RESULTS ON 31.03.2013
(FOR THE PERIOD 01.01.2013 – 31.03.2013)**

Net current result per share – Group share (excluding IAS 39 impact) of €1.70 as at 31.03.2013

- Compared to a net current result per share – Group share (excluding IAS 39 impact and based on a pro rata distribution of the Belfius compensation over the financial year 2012) of €1.90 as at 31.03.2012

On a like-for-like basis, 1.10% rent increase compared to 31.12.2012

- Positive effect of lease indexation (2.63%) and new rentals (2.02%) offset by departures (-1.63%) and renegotiations (-1.92%)

On a like-for-like basis, 0.19% decrease in the portfolio's fair value compared to 31.12.2012

- Impact of the decrease in value of several office buildings requiring major renovation

Reinforcement of equity for a total gross amount of €92.46 million

- Through the sale of 1,054,438 treasury shares at an average gross price of €87.69 per share
- Loan-to-Value ratio stands at 47.84% at 31.03.2013, compared to 51.21% at 31.12.2012

Sale of four assets for a total amount of €5.01 million

- Sale price above the investment value as determined by the independent real estate expert as at 31.12.2012

Next Ordinary General Shareholders' Meeting on 08.05.2013 at 3.30pm

- Proposal of a gross dividend of €6.50 per ordinary share and €6.37 per preference share for the 2012 financial year (payable in June 2013)





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REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

1. Summary and key figures

A. Summary of activities

The net current result per share – Group share (excluding IAS 39 impact) is €1.70 as at 31.03.2013, compared to €1.90 per share as at 31.03.2012, based on a pro rata distribution of the Belfius compensation over the 2012 financial year. This fall can mainly be explained by the increase in the number of shares entitled to share in the result between the two dates (17,062,010 as at 31.03.2013 compared to 15,300,426 as at 31.03.2012).

The net result – Group share, including the change in fair value of investment properties, stands at €1.32 per share as at 31.03.2013, compared to €1.75 per share as at 31.03.2012, based on a pro rata distribution of the Belfius compensation over the 2012 financial year. The portfolio's change in fair value is negative as at 31.03.2013 (€-6.30 million), mainly due to the decrease in value of several office buildings which will be subject to a renovation.

The Group reinforced its equity by €92.46 million this quarter, through the sale of 1,054,438 treasury shares for an average gross price of €87.69 per share. It also sold a semi-industrial building and three distribution network properties for a total amount of €5.01 million, above the property investment value as determined by the independent real estate expert. The funds raised will be used, firstly, to finance the Group's investment commitments and, secondly, to strengthen its balance sheet structure. The Loan-To-Value ratio at 31.03.2013 was 47.84%, compared to 51.21% at 31.12.2012.

The forecast of net current result per share of €7.02 for the financial year 2013¹, published in our 2012 Annual Financial Report, has been revised. Taking into account the 1,054,438 treasury shares sold since 01.01.2013 which will share in the result of the year, and with all other assumptions being unchanged, the forecast now stands at €6.74 per share.

¹ See our press release dated 08.02.2013, available from our website.



together
in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

B. Consolidated key figures

Global Information

(x €1,000,000)	31.03.2013	31.12.2012
Portfolio of investment properties (in fair value)	3,314.6	3,308.6
(x €1,000)	31.03.2013	31.03.2012
Property result	53,994	62,188
Operating result before result on portfolio	51,895	59,020
Financial result	-15,942	-14,843
Net current result (Group share)	28,941	36,598
Result on portfolio (Group share)	-6,461	-1,343
Net result (Group share)	22,480	35,255
(in %)	31.03.2013	31.12.2012
Operating costs/average value of the portfolio under management ¹	0.81%	0.87%
Operating margin	85.39%	84.92%
Weighted residual lease term ² (in years)	11.7	11.7
Occupancy rate ³	95.65%	95.71%
Gross rental yield at 100% portfolio occupancy	7.07%	7.01%
Net rental yield at 100% portfolio occupancy	6.63%	6.55%
Average interest rate on borrowings ⁴	4.31%	4.11%
Debt ratio ⁵	47.72%	49.90%
Loan-to-Value ratio ⁶	47.84%	51.21%

Figures per share⁷ (in €)

Results	31.03.2013	31.03.2012
Net current result – Group share – excluding IAS 39 impact	1.70	2.45
IAS 39 impact	0.00	-0.06
Net current result – Group share	1.70	2.39
Realised result on portfolio	0.03	0.00
Unrealised result on portfolio ⁸	-0.41	-0.09
Net result – Group share	1.32	2.30

¹ 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.

² Until the first break option for the lessee.

³ 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 91.53% as against 89% for the Brussels' office market (source: CB Richard Ellis).

⁴ Including bank margins and the amortisation charges of the cost of hedging instruments active during the period.

⁵ Legal ratio calculated according to the Sicafi/Bevak regulation as financial and other debts divided by total assets. In accordance with Article 54 of the Royal Decree of 10.12.2012, where the debt ratio exceeds 50%, Cofinimmo must draw up a financial plan accompanied by an execution schedule, detailing the measures taken to prevent this debt ratio exceeding 65% of the consolidated assets.

⁶ Ratio referred to in credit agreements, calculated as net financial debt divided by total of the portfolio's fair value and finance lease receivables.

⁷ Ordinary and preference shares.

⁸ Mainly composed of the variation in the fair value of investment properties.



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in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

Figures per share¹ based on a pro rata split of the Belfius indemnity over FY 2012 (in €)

Results	31.03.2013	31.03.2012
Net current result – Group share – excluding IAS 39 impact	1.70	1.90
IAS 39 impact	0.00	-0.06
Net current result – Group share	1.70	1.84
Realised result on portfolio	0.03	0.00
Unrealised result on portfolio ²	-0.41	-0.09
Net result – Group share	1.32	1.75

Net asset value per share	31.03.2013	31.12.2012 ³
Revalued net asset value in fair value ⁴ after distribution of dividend for the year 2011	93.97	92.16
Revalued net asset value in investment value ⁵ after distribution of dividend for the year 2011	98.35	96.81

Diluted net asset value per share ⁶	31.03.2013	31.12.2012 ³
Diluted revalued net asset value in fair value ⁴ after distribution of dividend for the year 2011	95.66	94.38
Diluted revalued net asset value in investment value ⁵ after distribution of dividend for the year 2011	99.56	98.50

¹ Ordinary and preference shares.

² Mainly change in the fair value of investment properties.

³ The calculation takes into account the disposal of 8,000 treasury shares in January 2013.

⁴ Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the investment properties.

⁵ Investment value: before deduction of transaction costs.

⁶ Assuming the theoretical conversion of the convertible bonds issued by Cofinimmo, the mandatory convertible bonds issued by Cofinimur I and the stock options.



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in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

2. Important transactions and events during the first quarter of 2013

A. Sale of treasury shares for a total amount of €92.46 million

During the first quarter of 2013, Cofinimmo sold 1,054,438 treasury shares for an average gross price of €87.69 per share, thereby strengthening its equity by a total gross amount of €92.46 million (total net amount of €91.50 million). Of these 1,054,438 treasury shares, 989,413 were sold via an accelerated bookbuilt offering at a price of €87.50 per share.

As a reminder, the Cofinimmo share price stood at €89.35 at 29.03.2013 (last listing day for the first quarter of 2013) and its intrinsic value was €93.97 as at 31.03.2013.

The Group is allocating the funds raised to a broader plan to finance investment commitments, while strengthening the company's balance sheet. The Loan-To-Value ratio at 31.03.2013 was 47.84%, compared to 51.21% at 31.12.2012.

The forecast of net current result per share of €7.02 for the financial year 2013¹, published in our 2012 Annual Financial Report, has been revised. Taking into account the 1,054,438 treasury shares sold since 01.01.2013 which will share in the result of the year, and with all other assumptions being unchanged, the forecast now stands at €6.74 per share.

B. Sale of a semi-industrial building for an amount of €3,80 million

On 27.03.2013, Cofinimmo sold the building located at Diegem - Woluwelaan 145 for a gross amount of €3.80 million. This amount is above the investment value as determined by the independent real estate expert as at 31.12.2012.

C. Sale of two insurance service agencies in the property distribution network Cofinimur I for a total amount of €0,31 million

During the first quarter of 2013, Cofinimmo, via its subsidiary Cofinimur I, sold two insurance services agencies, located in Avignon and Riom respectively, for a total amount of €0.31 million. This sale price is above the investment value of the two assets as determined by the independent real estate expert as at 31.12.2012.

As a reminder, at the time of the acquisition of the MAAF portfolio by Cofinimmo at the end of 2011, five of the 265 agencies acquired were vacant (including Avignon) and five others were subject to a one-year tenancy-at-will (including Riom)². As at 31.03.2013, out of these ten assets at risk, four have already been sold.

¹ See also our press release dated 08.02.2013, available from our website.

² See also our press release dated 21.12.2011, available from our website.



together
in real estate

Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

D. Sale of a pub in the property distribution network Pubstone for an amount of €0,90 million

On 07.03.2013, Cofinimmo, via its subsidiary Pubstone, also sold a café in Namur for €0.90 million. This amount is above the investment value as determined by the independent real estate expert as at 31.12.2012.

E. Progress concerning the reconversions projects from offices to residential units

In January 2013, Cofinimmo and the general contractor Cordeel signed an agreement relating to the Livingstone I building. The parties agreed, firstly, to start conversion works and, secondly, to transfer ownership of the existing Livingstone I building to the Cordeel Group for €24 million. The entire risk associated with commercialization of the residential units to be constructed was transferred to Cordeel¹.

Marketing of the residential units in the Woluwe 34 building is progressing satisfactorily. At the publication date of this press release, 45% of the apartments have already been reserved. Construction will begin once the urban planning and environmental permits have been issued.

¹ See also our press release dated 08.02.2013, available from our website.



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in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

3. Management of financial resources

A. Sale of treasury shares for a total amount of €92.46 million

See point 2.A. above.

B. Renewal of two bilateral credit lines¹

At the start of February, Cofinimmo signed two new credit lines to replace the two existing maturing credit lines. The new lines, each for €50 million, have a maturity of three years and five years respectively.

Following these transactions, all the Cofinimmo Group's investments and debt maturities are covered for 2013. Furthermore, the maximum consolidated Loan-to-Value ratio is contractual just for 5% of the Group's long-term financial commitments.

C. Rating

In February 2013, the rating agency Standard & Poor's revised Cofinimmo's financial rating to BBB- for the long-term debt and A-3 for the short-term debt. The reasons for this are a higher debt ratio than the sector's average and the lack of transactions on the office market in Brussels.

¹ See also our press release dated 08.02.2013, available from our website.

4. **Summary of the results and consolidated accounts at 31.03.2013**

A. **Consolidated income statement – Analytical form (x €1,000)**

	31.03.2013	31.03.2012
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	48,574	58,013
Writeback of lease payments sold and discounted (non-cash)	6,319	5,749
Taxes and charges on rented properties not recovered	-630	-425
Redecoration costs, net of tenant compensation for damages	-269	-1,149
Property result	53,994	62,188
Technical costs	-751	-1,984
Commercial costs	-392	-338
Taxes and charges on unlet properties	-956	-846
Property result after direct property costs	51,895	59,020
Property management costs	-4,058	-3,845
Property operating result	47,837	55,175
Corporate management costs	-1,732	-1,993
Operating result (before result on the portfolio)	46,105	53,182
Financial income (IAS 39 excluded) ¹	1,316	1,426
Financial charges (IAS 39 excluded) ²	-17,269	-15,419
Revaluation of derivative financial instruments (IAS 39)	12	-850
Share in the result of associated companies and joint ventures	192	0
Taxes	-183	-718
Net current result³	30,173	37,621
Minority interests	-1,232	-1,023
Net current result – Group share	28,941	36,598
B. RESULT ON THE PORTFOLIO		
Gains or losses on disposals of investment properties	573	0
Changes in fair value of investment properties	-6,299	641
Other portfolio result	-657	-1,562
Share in the result of associated companies and joint ventures	0	0
Result on the portfolio	-6,383	-921
Minority interests	-78	-422
Result on the portfolio – Group share	-6,461	-1,343
C. NET RESULT		
Net result – Group share	22,480	35,255

¹ IAS 39 included, at 31.03.2013 and 31.03.2012, financial income stands at K€2,807 and K€8,298 respectively.

² IAS 39 included, at 31.03.2013 and 31.03.2012, financial charges stand at K€-18,749 and K€-23,141 respectively.

³ Net result excluding gains or losses on disposals of investment properties, changes in the fair value of investment properties, and exit tax.

Number of shares	31.03.2013	31.03.2012
Number of ordinary shares issued (treasury shares included)	16,423,975	15,461,745
Number of preference shares issued and not converted	689,347	826,717
Number of ordinary shares entitled to share in the result of the period	16,372,663	14,473,709
Number of preference shares entitled to share in the result of the period	689,347	826,717
Total number of shares entitled to share in the result of the period	17,062,010	15,300,426

Comments on the consolidated income statement – Analytical form

The rental income as at 31.03.2013 amounts to €48.6 million, compared to €58.0 million at 31.03.2012. This fall is due mainly to the indemnity paid by Belfius Bank in compensation for the termination of its lease contract on the Livingstone I and II buildings. This non-recurrent indemnity of €11.20 million was paid during the first quarter of 2012 and was entirely included in that quarter's income statement. On a like-for-like basis, the level of rents is up by 1.10% over the past 12 months: the positive effect of lease indexation (+2.63%) and new rentals (+2.02%) was offset by departures (-1.63%) and renegotiations (-1.92%). As of 31.03.2013, the occupancy rate was 95.65% for the entire portfolio and 91.53% for the office portfolio alone.

Direct and indirect operating costs represent 0.81% of the average portfolio value as at 31.03.2013, compared to 0.95% as at 31.03.2012, i.e. an improvement of 0.14%. The operating result (before result on the portfolio) stands at €46.1 million as at 31.03.2013, compared to €53.2 million a year earlier.

The financial result stands at €-15.9 million as at 31.03.2013, compared to €-14.8 million as at 31.03.2012. The impact of the revaluation of derivative financial instruments stands at €0.01 million at 31.03.2013, compared to €-0.85 million at 31.03.2012. Financial charges, however, increased between these dates, from €-15.4 million as at 31.03.2012 to €-17.3 million as at 31.03.2013. This can be explained, firstly, by a rise in the average interest rate, including bank margins and the amortisation costs of hedging instruments active during the period (4.31% at 31.03.2013 compared with 4.04% at 31.03.2012) and, secondly, by the increase in the average debt (€1,705 million at 31.03.2013 compared with €1,658 million at 31.03.2012).

Taxes include tax on non-deductible costs of a Sicafi/Bevak (primarily the office tax in the Brussels-Capital Region) and corporate income tax due by subsidiaries which do not benefit from the Sicafi/Bevak, SIIC or FBI tax regimes.

The net current result – Group share (excluding IAS 39 impact) is €28.9 million as at 31.03.2013, compared to €37.4 million as at 31.03.2012. Per share, the figures are €1.70 as at 31.03.2013 and €2.45 as at 31.03.2012. The number of shares entitled to share in the result for the period increased from 15,300,426 to 17,062,010 between these two dates.

The change in fair value of investment properties stands at €-6.30 million as at 31.03.2013, mainly due to the decrease in value of several office buildings which will be subject to a renovation. On a like-for-like basis, the change in fair value of investment properties was -0.19%.

The share in the result of associated companies and joint ventures concerns the stakes of 50% and 51% held by Cofinimmo in FPR Leuze SA/NV and Cofinéa I SAS respectively.

Minority interests relate to the mandatory convertible bonds issued by the subsidiary Cofinimur I SA, as well as third-party holdings in the subsidiaries Silverstone and Pubstone.



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PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

The net result – Group share is €22.5 million as at 31.03.2013, compared to €35.3 million as at 31.03.2012. Per share, the figures are €1.32 as at 31.03.2013 and €2.30 as at 31.03.2012.



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in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

B. Consolidated balance sheet (x €1,000)

	31.03.2013	31.12.2012
Non-current assets	3,538,255	3,533,691
Goodwill	150,356	150,356
Intangible assets	676	605
Investment properties	3,304,460	3,297,900
Other tangible assets	842	856
Non-current financial assets	22,340	24,672
Finance lease receivables	53,471	53,397
Trade receivables and other non-current assets	97	97
Participating interests in affiliated companies and joint ventures	6,013	5,808
Current assets	169,966	108,797
Assets held for sale	10,115	10,670
Current financial assets	3,454	6,501
Finance lease receivables	2,983	2,973
Trade receivables	25,978	22,636
Tax receivables and other current assets	21,827	29,142
Cash and cash equivalents	69,182	3,041
Deferred charges and accrued income	36,427	33,834
TOTAL ASSETS	3,708,221	3,642,488
Shareholders' equity	1,670,861	1,542,292
Shareholders' equity attributable to shareholders of parent company	1,603,288	1,476,029
Capital	914,329	857,822
Share premium account	356,572	329,592
Reserves	309,907	190,543
Net result of the financial year	22,480	98,072
Minority interests	67,573	66,263
Liabilities	2,037,360	2,100,196
Non-current liabilities	1,599,561	1,566,005
Provisions	20,019	20,493
Non-current financial debts	1,426,904	1,388,883
Other non-current financial liabilities	116,938	120,835
Deferred taxes	35,700	35,794
Current liabilities	437,799	534,191
Current financial debts	267,960	351,203
Other current financial liabilities	61,502	81,959
Trade debts and other current debts	64,966	64,560
Accrued charges and deferred income	43,371	36,469
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,708,221	3,642,488



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PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 02.05.2013, 8:00 AM CET

Comments on the consolidated balance sheet

The fair value of the property portfolio¹, recorded in the consolidated balance sheet, is obtained by deducting the transaction costs from the investment value. At 31.03.2013, the fair value stands at €3,314.6 million, as compared to €3,308.6 million at 31.12.2012.

The investment value of the property portfolio stands at €3,442.4 million at 31.03.2013, compared to €3,436.1 million at 31.12.2012 (also see the “Property portfolio” table below).

The heading “Participations in associated companies and joint ventures” concerns the stakes of 50% and 51% held by Cofinimmo in FPR Leuze SA/NV and Cofinéa I SAS respectively.

The heading “Minority interests” includes the mandatory convertible bonds issued by the subsidiary Cofinimur I SA, as well as the minority interests of the Silverstone and Pubstone subsidiaries.

¹ Including the assets held for own use and the development projects.

5. Property portfolio

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the reports by the independent real estate experts Winssinger & Associates and PricewaterhouseCoopers based on the investment value</i>		
(x €1,000,000)	31.03.2013	31.12.2012
Total estimated investment value of the portfolio	3,442.36	3,436.09
Projects and development sites	-128.45	-135.15
Total marketable properties	3,313.91	3,300.94
Contractual rents	224.21	221.62
Gross yield on marketable properties	6.77%	6.71%
Contractual rents and estimated rental value on unlet space at the valuation date	234.41	231.56
Gross yield at 100% portfolio occupancy	7.07%	7.01%
Occupancy rate of marketable properties¹	95.65%	95.71%

As at 31.03.2013, the caption *Projects and development sites* mainly includes the buildings Livingstone I and II. It also includes projects or extensions in the healthcare real estate segment, the most important being located in Oud-Turnhout, Laeken, Uccle and Genk.

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(in %)	Changes over the period	(in €1,000)	(in %)
Offices	1,539,288	46.44%	-0.78%	22,954	44.25%
Brussels					
Leopold/Louise districts	323,052	9.75%	-2.01%	4,393	8.47%
Brussels Centre/North	301,656	9.10%	-0.17%	4,416	8.51%
Brussels Decentralised	598,386	18.05%	-0.66%	8,964	17.28%
Brussels Periphery & Satellites	145,354	4.38%	-0.31%	2,436	4.70%
Antwerp	62,552	1.89%	-0.46%	1,020	1.96%
Other Regions	108,288	3.27%	-0.24%	1,725	3.33%
Healthcare real estate	1,185,379	35.76%	0.40%	18,628	35.91%
Belgium	759,574	22.91%	0.12%	11,252	21.69%
France	414,605	12.51%	0.94%	7,171	13.82%
Netherlands	11,200	0.34%	-0.24%	205	0.40%
Property of distribution networks	529,484	15.98%	0.16%	9,175	17.69%
Pubstone - Belgium	269,976	8.15%	0.05%	4,946	9.54%
Pubstone - Netherlands	149,288	4.50%	-0.26%	2,423	4.67%
Cofinimur I - France	110,220	3.33%	0.98%	1,806	3.48%
Others	60,424	1.82%	0.52%	1,114	2.15%
TOTAL PORTFOLIO	3,314,575	100.0%	-0.19%	51,871	100.0%

¹ Calculated on the basis of rental income.



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Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

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For more information:

Financial Communication

Valerie Kibieta
Tel.: +32 2 373 60 36
vkibieta@cofinimmo.be
Ellen Grauls
Tel.: +32 2 373 94 21
egrauls@cofinimmo.be

Corporate Communication

Chloé Dungalhoeff
Tel.: +32 2 777 08 77
cdungalhoeff@cofinimmo.be

About Cofinimmo:

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3.3 billion, representing a total area of 1,860,00m². Its main investment segments are offices and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 31.03.2013, its total market capitalisation stands at €1.5 billion.

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Appendix: Global result – Form Royal Decree of 07.12.2010 (x €1,000)

	31.03.2013	31.03.2012
A. NET RESULT		
Rents and guaranteed revenues	49,276	47,779
Cost of rent free period	-587	-316
Clients incentive	-212	-910
Rental indemnities	102	11,470
Rental income	48,579	58,023
Write back of lease payments sold and discounted	6,319	5,748
Rental-related expenses	-5	-9
Net rental income	54,893	63,762
Recovery of property charges	80	224
Recovery income of charges and taxes normally payable by the tenant on let properties	10,140	9,390
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-349	-1,374
Charges and taxes normally payable by the tenant on let properties	-10,770	-9,814
Property result	53,994	62,188
Technical costs	-751	-1,984
Commercial costs	-392	-338
Taxes and charges on unlet properties	-956	-846
Property management costs	-4,058	-3,845
Property charges	-6,157	-7,013
Property operating result	47,837	55,175
Corporate management costs	-1,732	-1,993
Operating result before result on portfolio	46,105	53,182
Gains or losses on disposals of investment properties	573	0
Changes in fair value of investment properties	-6,299	641
Other portfolio result	-695	-1,297
Operating result	39,684	52,526
Financial income	1,316	1,426
Net interest charges	-17,245	-15,323
Other financial charges	-24	-96
Changes in fair value of financial assets and liabilities	12	-850
Financial result	-15,941	-14,843
Share in the result of affiliated companies and joint ventures	192	0
Pre-tax result	23,935	37,683
Corporate tax	-183	-718
Exit tax	38	-265
Taxes	-145	-983
Net result	23,790	36,700
Minority interests	-1,310	-1,445
Net result – Group share	22,480	35,255
Net current result – Group share	28,941	36,598
Result on portfolio – Group share	-6,461	-1,343



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Brussels, embargo until 02.05.2013, 8:00 AM CET

B. OTHER ELEMENTS OF THE GLOBAL RESULT		
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-266	-706
Change in the effective part of the fair value of authorised cash flow hedging instruments	13,308	-14,100
Other elements of the global result	13,042	-14,806
Minority interests	0	104
Other elements of the global result – Group share	13,042	-14,702
C. GLOBAL RESULT		
Global result	36,832	21,894
Minority interests	-1,310	-1,341
Global result – Group share	35,522	20,553