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Cofinimmo

PRESS RELEASE

REGULATED INFORMATION
Brussels, embargo until 08.02.2013, 08:00 CET

2012 ANNUAL RESULTS

Net current result per share – Group share (excluding IAS 39 impact) above forecasts
- Net current result per share – Group share (excluding IAS 39 impact) of €7.61 for 2012, compared to €7.45 for 2011 (+2.1%) and a forecast of €7.47 (+1.9%)
- Indemnity of €11.20 million (€0.7 per share) paid by Belfius Bank in compensation for the early termination of its lease contract on the Livingstone I and II buildings fully recognised in the 2012 income statement

Confirmation of dividend for 2012 (payable in May 2013)
- Gross dividend of €6.50 per ordinary share and €6.37 per preference share

Positive change in the fair value of the property portfolio
- Positive revaluation of the property portfolio of €12.2 million for 2012, representing, on a like-for-like basis, an increase of 0.4% in the portfolio's fair value compared to 31.12.2011

Extension of the average lease maturity from 11.3 years at 31.12.2011 to 11.7 years at 31.12.2012
- Through the nine-year extension of the lease contract on the North Galaxy building

On a like-for-like basis, 0.6% rent increase over the last 12 months
- Negative impact of departures and renegotiations in the office segment, where rentals conditions remain under pressure, compensated by positive effect of the indexation of leases and of new rentals
- Occupancy rate of 95.71% at 31.12.2012, an increase compared to 31.12.2011 (95.34%)

Continued redeployment of the Group's activities towards healthcare real estate
- €66.77 million invested in healthcare real estate during 2012
- Expansion of the Group's geographical presence in this sector through the acquisition of a clinic in the Netherlands for an amount of €11.5 million

An active financing policy and a reinforcement of equity
- Syndicated loan for €220 million, private placement of bonds for €140 million and new credit lines for €100 million
- Sale of treasury shares for €37.7 million and distribution of 40.8% of the 2011 dividends in the form of new shares for €32.1 million

FORECAST 2013

Net current result per share – Group share (excluding IAS 39 impact) and dividend for 2013 (payable in May 2014) per ordinary share
- Objective of net current result per share – Group share (excluding IAS 39 impact) of €7.00 for 2013
- Impact of the indemnity for the early termination of the Livingstone I and II buildings lease contract fully recognised in the 2012 income statement: €-0.30 per share
- Proposal of a gross dividend for FY 2013 (payable in May 2014) of €6.00 per ordinary share

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1. Summary of activities and consolidated key figures

1.1. Summary of activities

The net current result – Group share (excluding IAS 39 impact) comes to €121.8 million for FY 2012, compared to €113.2 million for FY 2011. Per share, this result is €7.61 for 2012, compared to €7.45 for 2011, a 2.1% increase. It exceeds the forecast of €7.47 for FY 2012 by 1.9%. The net current result – Group share (excluding IAS 39 impact) for FY 2012 includes a non recurrent indemnity paid by Belfius Bank in compensation for the early termination of its lease for the Livingstone I and II buildings, for an amount of €0.7 per share.

The Board of Directors to propose to the Ordinary General Assembly of 08.05.2013 an unchanged gross dividend of €6.50 per ordinary share for FY 2012, payable in May 2013. This represents a pay-out ratio of 85.4% of the aforementioned profit.

The result on portfolio at 31.12.2012 is composed of a positive change in the fair value of investment properties of €12.2 million, compared to a negative change of €9.6 million at 31.12.2011. The unrealized gain recorded on the healthcare and the distribution networks assets, as well as on the North Galaxy building following the nine-year extension of the lease contract with the Buildings Agency (Belgian Federal State), compensates the depreciation recorded on the office buildings in need of major renovations in the near future. On a like-for-like basis, the portfolio's fair value increased by 0.4% compared to 31.12.2011.

As for the net result – Group share (IAS 39 impact included), it reached €98.1 million for 2012, compared to €118.5 million for 2011. Per share, this result is €6.12 for FY 2012, compared to €7.80 for FY 2011.

In the healthcare real estate segment, Cofinimmo signed a partnership agreement with Senior Assist on a portfolio of nursing homes worth nearly €150 million and acquired an EHPAD[1] in Paris for €22.2 million, as well as an orthopaedic clinic in the Netherlands for €11.5 million. Including construction/expansion/renovation spendings, Cofinimmo invested a total of €66.77 million in the nursing homes/clinics segment in 2012. This segment represents 35.4% of the property portfolio at 31.12.2012, compared with 33.9% at 31.12.2011.

In the office segment, Cofinimmo signed lease contracts for an area of nearly 56,000m² during FY 2012. The occupancy rate in this segment is slightly rising, reaching 91.65% at 31.12.2012, compared to 91.35% at 31.12.2011. The maturity of office lease contracts increased by 1.3 years between these two dates, from 5.6 years at 31.12.2011 to 6.9 years at 31.12.2012, thanks mainly to the nine-year extension of the lease contract on the North Galaxy building.

The Group also continued to work on the reconversion projects of the Woluwe 34 and Livingstone I office buildings into residential units. The marketing of the apartments has already begun: on 31.12.2012, respectively 16% and 26% of the apartments of Woluwe 34 and Livingstone I had been reserved. In addition, Cofinimmo and Cordeel signed an agreement in January 2013 on the Livingstone I building, initiating the reconversion works and transferring to Cordeel all of the risks relating to the marketing of the residential units to be built.

[1] Nursing home ("Établissement d'Hébergement pour Personnes Âgées Dépendantes").

Cofinimmo signed two Public-Private Partnerships during 2012. The first involves a new police station located in Dendermonde, acquired for €15.57 million and leased to the Federal Police for 18 years. The second involves a call of tenders of the "Université Libre de Bruxelles" (Brussels University) for the renovation of two student residence buildings. The estimated amount of the renovations is €14.2 million. The properties are leased by the university for 27 years. Cofinimmo has also started in the middle of the summer the construction works of the prison of Leuze-en-Hainaut.

In 2012, Cofinimmo also continued diversifying its financing sources, as evidenced by the signing of a syndicated loan for an amount of €220 million, the private placement of bonds for a total amount of €140 million, and the renewal of a bilateral loan for an amount of €21 million. Equity was strengthened thanks to the sale of 422,706 treasury shares for an overall amount of €37.7 million and the distribution of 40.8% of the 2011 dividends in the form of new ordinary shares for a total amount of €32.1 million. At 31.12.2012, the Loan-to-Value ratio stands at 51.21%, compared to 51.50% at 31.12.2011. The debt average interest rate is 4.11%, compared to 4.20% the year before.

1.2. Consolidated key figures

Global information

(x € 1 000 000)	31.12.2012	31.12.2011
Portfolio of investment properties (in fair value)	3,308.6	3, 189.4
(x €1000)	**31.12.2012**	**31.12.2011**
Property result	222 373	208,569
Operating result before result on portfolio	188 839	177,791
Financial result	-83,877	-67,106
Net current result (Group share)	97,486	103,643
Result on portfolio (Group share)	586	14,896
Net result (Group share)	98,072	118,539
	31.12.2012	**31.12.2011**
Operating costs/average value of the portfolio under management[1]	0.87%	0.83%
Operating margin	84.92%	85.24%
Weighted residual lease term[2] (in years)	11.7	11.3
Occupancy rate[3]	95.71%	95.34%
Gross rental yield at 100% occupancy	7.01%	6.98%
Net rental yield at 100% occupancy	6.55%	6.56%
Average interest rate on borrowings[4]	4.11%	4.20%
Debt ratio[5]	49.90%	49.89%
Loan-to-value ratio[6]	51.21%	51.50%

Figures per share[7] (in €)

Results	31.12.2012[8]	31.12.2011
Net current result – Group share – excluding IAS 39 impact	**7.61**	**7.45**
IAS 39 impact	-1.52	-0.63
Net current result – Group share	**6.09**	**6.82**
Realised result on portfolio	0.02	0.44
Unrealised result on portfolio[9]	0.01	0.54
Net result – Group share	**6.12**	**7.80**

[1] Average value of the portfolio plus the value of sold receivables relating to buildings whose maintenance costs payable by the owner are still met by the Group through total cover insurance premiums.
[2] Up until the date of the tenant's first break option.
[3] Calculated according to actual rents and the estimated rental value for unoccupied buildings. The occupancy rate for offices only stands at 91.65% while that of the Brussels office market is 88.90% (source: CB Richard Ellis).
[4] Including bank margins and depreciation costs of hedging instruments pertaining to the period.
[5] Legal ratio calculated in accordance with the legislation regarding Sicafis/Bevaks as: Financial and other debts / Total assets.
[6] Ratio referred to in credit agreements, calculated as: Net financial debt / Total of the portfolio's fair value and finance lease receivables. On 31.12.2012, this ratio is contractual for 30% of the Group's debts.
[7] Ordinary and preference shares.
[8] The calculation of the results per share at 31.12.2012 takes into account the disposal of 8,000 treasury shares in January 2013.
[9] Mainly composed of the variation in the fair value of investment properties, the impact of the impairment test on the goodwill and the recovery of deferred taxes.

Net Asset Value per share	31.12.2012	31.12.2011
Revalued net asset value in fair value[1] after distribution of the dividend for the year 2011	92.21	89.66
Revalued net asset value in investment value[2] after distribution of the dividend for the year 2011	96.86	94.19

Diluted Net Asset Value per share[3]	31.12.2012	31.12.2011
Diluted revalued net asset value in fair value[1] after distribution of dividend for the year 2011	94.63	92.52
Diluted revalued net asset value in investment value[2] after distribution of dividend for the year 2011	98.76	96.51

EPRA key performance indicators[4] (in € per share)

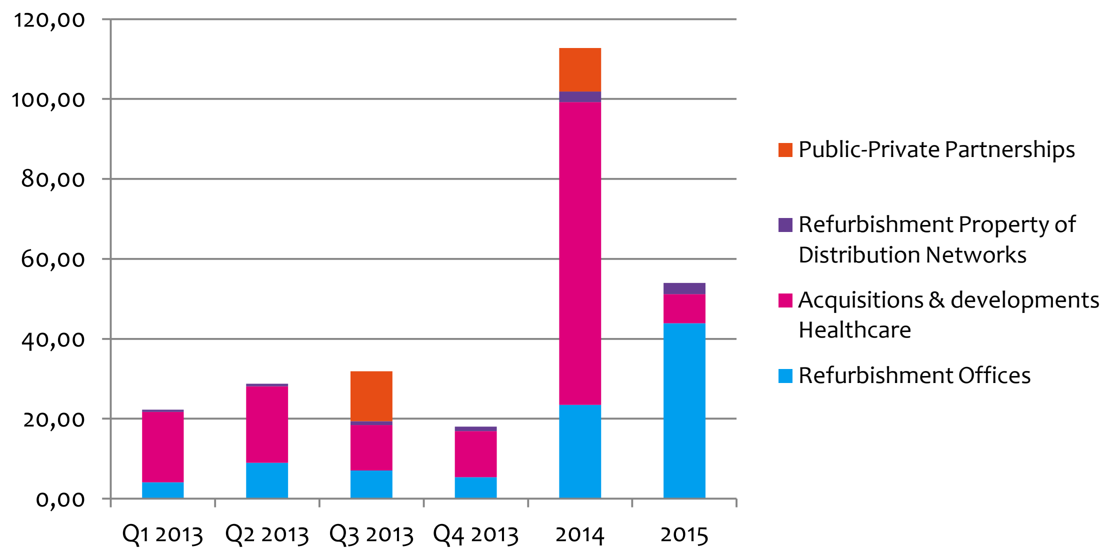
	31.12.2012	31.12.2011
EPRA Earnings	7.61[5]	7.45
EPRA Net Asset Value (NAV)	102.31	104.11
EPRA Adjusted Net Asset Value (NNNAV)	94.63	98.29
EPRA Net Initial Yield (NIY)	6.19%	6.26%
EPRA "Topped-up" NIY	6.10%	6.22%
EPRA Vacancy Rate	4.70%	4.84%

[1] Fair value: after deduction of transactions costs (mainly transfer taxes) from the value of investment properties.
[2] Investment value: before deduction of transactions costs (mainly transfer taxes) from the value of investment properties.
[3] By assuming the theoretical conversion of the convertible bonds issued by Cofinimmo and the mandatory convertible bonds issued by Cofinimur I.
[4] Main financial performance indicators applicable to listed real estate companies according to the EPRA guidelines (www.epra.com).
[5] The calculation of the results per share at 31.12.2012 takes into account the disposal of 8,000 treasury shares in January 2013.

2. 2013 forecast

The investments scheduled for 2013 to 2015, based on the commitments made to date, total €267.69 million and are broken down by business segment as follows:

In million €:



As shown in the graph, Cofinimmo will focus mainly on investments in the healthcare real estate segment. They represent an amount of €142.62 million. The acquisitions and extensions in this segment are all pre-let.

The refurbishment budget in the office segment is also substantial and represents an amount of €93.01 million. It relates mainly to the major renovations of the following buildings:

- Livingstone II, Tervuren 270-272 and Woluwe 34 in 2013,
- Science 15-17 and Woluwe 34 in 2014,
- Science 15-17, Guimard 10-12 and Tervuren 270-272 in 2015.

The Public-Private Partnership refurbishment budget relates to the delivery of the renovation works of the student residence "Courses", located in Brussels, in the third quarter of 2013[1], and the delivery of the construction works of the prison in Leuze-en-Hainaut scheduled in 2014[2].

Pursuing the redeployment of its portfolio, Cofinimmo's ambition is to increase the share of the healthcare real estate segment in its total property portfolio to 40% (vs. 35.4% at 31.12.2012) in the next two to three years and to reinforce within this segment the diversification of counterparties/tenants, geographic locations in northern European and asset types.

[1] See also our press release of 23.04.2012, available on our website.

[2] See also our press release of 14.07.2011, available on our website.

At the same time, it wishes to reduce the share of offices to less than 40% of its property portfolio (vs. 46.6% at 31.12.2012). This reduction will be achieved through the disposal of assets, the reconversion of office buildings into residential buildings and the growth of other segments.

Based on the current expectations and in the absence of major unforeseen events, the company has set an objective for its net current result – Group share (excluding IAS 39 impact) of €7.00 per share for FY 2013.

Compared to FY 2012 (€7.61), the decrease in the level of the net current result per share is explained by:

- the recognition in 2012 of the entire amount of €11.2 million of the termination indemnity of 21 months received in January 2012 for the early termination of the lease contract on the Livingstone I and II buildings (9 months of this early termination indemnity represent €0.30 per share);
- the continued negative evolution in the level of market rents in the Brussels office sector and the loss of cash flows generated by the buildings scheduled for renovation in the coming years.

These two factors will be partially offset by the collection of additional rents from the investments mentioned above and by the rigorous control of direct and indirect operating costs.

Consequently, the Board of Directors considers that the dividend per share will need to be reduced starting from FY 2013 (dividend payable in 2014). It plans to offer the shareholders a gross dividend per ordinary share of €6.00. This proposal is in line with the provisions of Article 27 of the Royal Decree of 07.12.2010, in that it exceeds the minimal requirement to distribute a 80% of the net income of Cofinimmo SA (unconsolidated) foreseen for 2013.

3. Review of 2012 activities

3.1. Evolution of the portfolio

Offices/Other properties[1].

Extension of the lease contract on the North Galaxy building

On 19.07.2012, Cofinimmo and the Buildings Agency (Belgian Federal State) signed an amendment to the lease contract on the North Galaxy office building. This amendment provides for an extension of the lease contract for a term of nine years. It will therefore end on 30.11.2031 instead of 30.11.2022 as initially scheduled.

The rent conditions granted to the Buildings Agency (Belgian Federal State) as part of this operation had been fully taken into account in the forecasts for 2012.

This transaction has significantly increased the average term of lease contracts in the office segment. At 31.12.2012, it stands at 6.9 years[2].

(Re)developments

In order to retain the quality office building portfolio, Cofinimmo regularly carries out (re)development projects. During 2012, the company invested €4.49 million in the office/other properties segment. The main project managed by Cofinimmo's Project Management department in 2012 is:

Building	Type of works	Area	(Expected) end of works
Tervuren 270-272	Middle-scale renovation (phases II/III/V)	4,058m²	Q2 2013

During 2013 and 2014, the main projects will be:

Building	Type of works	Area	(Expected) end of works
Woluwe 34	Conversion mainly into housing	6,680m²	Q3 2014
Livingstone I	Conversion mainly into housing	16,000m²	Q1 2015
Livingstone II	Renovation of offices	17,000m²	Q4 2013
Science 15-17	Renovation of offices	20,000m²	Q3 2015

[1] The category "other properties" includes semi-industrial and retail buildings, a leisure facility and a police station.
[2] Until the first break option for the tenant.

Woluwe 34

The Woluwe 34 office building, located on boulevard de la Woluwe in Woluwé-Saint-Lambert (Brussels), was built in 1974. Cofinimmo has owned it since 1996. Its above-ground area is 7,000m², spread out over nine floors. The underground area amounts to more than 3,000m² and is used for parking spaces, archives and technical rooms. The building has never undergone a major renovation.

With regard to its age, a complete renovation of the building was inevitable. The reconversion into housing will result in a recovery value, renovation works deducted, superior to the recovery value in the case of a renovation into offices, with a lower liquidity risk, as the apartments will be sold. The office building will be converted into 69 residential units, leaving the possibility to create shops or limited office spaces on the ground floor. These three uses (housing, retail and/or offices) fit in perfectly with the existing mixed use in the district.

As regards energy and sustainability, the aim is for an overall K-value of 40 and an E-value per apartment of 70. Cofinimmo submitted the Woluwe 34 project under the call for projects for the conversion of vacant offices into new housing and was selected for an award.

The total budget for the works dedicated to this redevelopment project is estimated at between €10 and €12 million, VAT excluded.

The applications for planning permits and environmental permits have been submitted. The marketing of the spaces was initiated in October 2012. On 31.12.2012, 16% of the apartments had already been reserved.


Woluwe 34 – before works


Woluwe 34 – after works (projected situation)

Livingstone I-II

The Livingstone site is made up of two separate entities, Livingstone I and II.

The **Livingstone I** office building (16,000m²), which is divided into four units, was built in 1976 and has ten levels.

Benefiting from an advantageous location at the heart of the European Quarter, adjacent to green areas and easy accessibility, the reconversion of Livingstone I into a residential building will meet the housing needs in this area. The property will be laid out in four separate apartment blocks providing a total of approximately 125 living units, which will be put on sale. The ground floor will be occupied by retail and/or professional concerns.

On the energy front, Cofinimmo endeavours to obtain K-level 30 and E-level 60 for this property. The property's functional structure as well as the energy and environmental performance ambitions contributed to the selection of the Livingstone I project as winner of the "conversion of vacant office buildings into housing" competition organised by the Brussels Capital Region.

The various permits necessary for the renovation works of Livingstone I were granted in the first half of 2012. The marketing of the spaces is already in progress. On 31.12.2012, 26% of the apartments had already been reserved. In addition, in January 2013 Cofinimmo and Cordeel have signed an agreement initiating the reconversion works and transferring completely to Cordeel the marketing risk of the residential units to be built. Cofinimmo thus has a warranty against unsold units.

The **Livingstone II** building, built in 1996, has an office floor area of 17,000m² on seven floors and will be completely renovated and restructured. A new entrance hall will be built at the corner of rue Joseph-II and rue Philippe le Bon, right in front of the metro station. On the ground floor, a flexible space perfectly adapted to an office or large meeting room will be offered.

Permits for the works on Livingstone II were issued. The works are scheduled to start during the first quarter of 2013. They should last 12 months.

The total budget for the works devoted to these two major redevelopment projects is estimated at €40 million, including VAT, i.e. €27 million for the reconversion of Livingstone I, for which the general contractor Cordeel is responsible, and €13 million for renovation of Livingstone II, for which Cofinimmo is responsible.


Livingstone I – before works


Livingstone I – after works (projected situation)

Science 15-17

This building, with a superstructure of 20,000m² distributed over eight floors and two basement car parking levels, is situated at the corner of rue Belliard and rue de la Science. It dates from the early 70s and was extended 10 years later.

As it no longer meets the requirements of a modern, sustainable office property, Cofinimmo has decided to demolish it and rebuild it completely. The company has opted for a mixed project: the lower floors will be given over to commercial or cultural activities, whereas the upper floors will continue to be office space. With a five-storey, transparent atrium serving as entrance to the property, the interior garden, which is located behind the building, will be visible from the road and will fit harmoniously into the new urban perspective.

Cofinimmo seeks a maximum E-level of 50 and a "very good" BREEAM certification for the reconversion of the Science 15-17 building. Furthermore, the project design, its sustainability, its energy efficiency target and its environmental quality led the Brussels Capital Region to designate the project as winner of the 2011 "Exemplary Building" competition.

Applications for the various permits required for this redevelopment have been submitted. Works will start after the current tenant (European Commission) departs and these permits are obtained. They are expected to extend over two years.


Science 15-17 – before works


Science 15-17 – after works (projected situation)

Nursing homes/clinics

Partnership agreement with Senior Assist

In January 2012, Cofinimmo and Senior Assist signed an agreement on a portfolio of nursing home properties operated by Senior Assist with an overall value of nearly €150 million. Within this portfolio, €80 million correspond to buildings that Cofinimmo already owns to date, €24 million involve new operational buildings and €46 million consist of projects to be developed. The initial rental yields of the properties making up this portfolio range between 6.50% and 7.04% in double net equivalent[1]. All are let or pre-let based on 27-year long leases with rents that will be indexed.

The company Maison Saint-Ignace, owner of the nursing home of the same name, of which Cofinimmo already held all the shares, has been registered as an institutional Sicafi/Bevak (Belgian REIT) since 13.12.2011 and was renamed Silverstone SA on 31.01.2012.

Cofinimmo and Senior Assist are the sole shareholders of Silverstone, with holdings of 95% and 5% respectively[2].

Acquisition of an EHPAD[3] in Paris

On 19.04.2012, the ORPEA Group and the Cofinimmo Group acquired the property of an EHPAD located in Paris. This transaction is part of the partnership agreement signed by both groups in November 2011[4]. It was done by Cofinea I SAS, a company under French law, of which 51% is held by Cofinimmo and 49% is held by the ORPEA Group. Cofinea I SAS is subject to the "Société d'Investissements Immobiliers Cotée" (SIIC) regime.

The EHPAD, located on rue Germaine Tailleferre in the 19th arrondissement of Paris, was built in 2004 and has a total area of 4,265m² for 107 beds in operation.

The establishment is operated by the ORPEA Group, with which Cofinimmo signed a triple net commercial lease contract with a term of 12 years. Appended to this lease contract, the parties signed a green lease contract, complying with the Grenelle Environment Forum's regulations. This lease contract contains environmental provisions involving namely collaboration between the lessor and the lessee in order to improve the building's environmental performance.

The purchase price paid by Cofinea I SAS is €20.9 million and corresponds to the property's fair value, as determined by the independent real estate expert, in addition to the registration duties due to the French State on this sale, bringing the property's investment value to €22.2 million. The rental yield is 6.15% in double net equivalent and 5.90% in triple net equivalent.

[1] For the sake of comparison with the yields of office buildings for which the owner is responsible for the maintenance cost (double net lease contract), the yields relating to nursing homes for which the tenant is responsible for the maintenance cost are restated as double net equivalent.

[2] See also our press release of 31.01.2012, available on our website. Cofinimmo and Senior Assist are related parties within the meaning of Articles 18 § 1 and 31 § 2 of the Royal Decree of 07.12.2010. The described transaction was done according to the procedures applicable in cases of conflict of interest and was carried out under normal market conditions.

[3] Nursing home ("Établissement d'Hébergement pour Personnes Âgées Dépendantes").

[4] See also our press release of 15.11.2011, available on our website. Cofinimmo and ORPEA are related parties within the meaning of Articles 18 § 1 and 31 § 2 of the Royal Decree of 07.12.2010. The described transaction was done according to the procedures applicable in cases of conflict of interest and was carried out under normal market conditions.

Cofinea I SAS will be accounted for according to the equity method in Cofinimmo's consolidated financial statements and in ORPEA's financial statements[1].

Acquisition of an orthopaedic clinic in Naarden (Netherlands)

On 28.09.2012, Cofinimmo acquired a private clinic located in Naarden, Netherlands, 25km south-east of Amsterdam, for €11.5 million. The clinic was bought from the Dutch group Bergman Clinics. The building is rented by the seller, under a 15-year long lease contract with an option to extend for 10 years. The long lease makes the holder responsible for maintenance costs and taxes (triple net lease contract). The initial rental yield is 7.20% in double net equivalent. The rent is indexed annually.

This former office building, completely renovated and converted into a modern clinic in 2010, offers an area of 5,821m² and 200 parking spaces. The establishment specialises in orthopaedics and has four operating suites, medical diagnosis rooms, 10 consultation rooms, 12 recovery room beds as well as 40 private hospitalisation rooms.

The building was acquired by a 100% subsidiary of Cofinimmo established under Dutch law with the status of "fiscale beleggingsinstelling" ("FBI"), which is comparable to the "Sicafi/Bevak" status that Cofinimmo has in Belgium and the "SIIC" status that it has in France[2].

[1] See also our press release of 24.04.2012, available on our website. Cofinimmo and ORPEA are related parties within the meaning of Articles 18 § 1 and 31 § 2 of the Royal Decree of 07.12.2010. The described transaction was done according to the procedures applicable in cases of conflict of interest and was carried out under normal market conditions.
[2] See also our press release of 28.09.2012, available on our website.

Constructions, extensions and renovations

In 2012, the company carried out construction, extension and renovation works in the nursing home/clinic segment, in Belgium and in France, for an amount of €30.00 million.

The main projects managed in 2012 are:

Building	Operator	Type of works	Number of (additional) beds	(Additional) surface area	(Expected) end of works
Zevenbronnen - Walshoutem	Anima Care	Extension	+17 beds +24 service flats	+2,761m²	Q2 2012
VII Voyes - Vedrin	Senior Assist	Extension	+45 beds	+3,012m²	Q2 2012
't Smeedeshof - Oud-Turnhout	Armonea	Extension	+64 service flats	+6,542m²	Q4 2012

These establishments are all pre-let.


Zevenbronnen – Walshoutem


VII Voyes - Vedrin


't Smeedeshof – Oud Turnhout

For 2013-2014, aside from the works started but not yet finished in 2012, the main planned construction and renovation projects are:

Building	Operator	Type of works	Number of (additional) beds	(Additional) surface area	(Expected) end of works
Parkside – Laeken (Brussels)	Le Noble Âge	Renovation and extension	+15 beds	+1,990m²	Q1 2013
Zonnetij - Aartselaar	Senior Living Group	Extension	+26 beds	+1,216m²	Q1 2013
Prinsenpark – Genk	Senior Living Group	Extension	+64 beds +22 service flats	+4,213m²	Q2 2013
Dageraad – Antwerp	Armonea	New construction	94 beds	5,090m²	Q2 2013
Castel - Jette (Brussels)	Armonea	Renovation	/	/	Q3 2013
Lucie Lambert - Buizingen	ORPEA	Extension	+18 beds	+1,767m²	Q3 2013
Damiaan – Tremelo	Senior Living Group	Renovation and extension	+42 beds	+5,918m²	Q3 2013
Couverture - Aalst	Senior Assist	New construction	80 beds 29 service flats	7,894m²	Q4 2013
Saint-Ignace - Laeken (Brussels)	Senior Assist	Renovation	/	/	Q4 2013
Zonnewende - Aartselaar	Senior Living Group	Extension	+12 beds	+600m²	Q4 2013
Les Jours Heureux - Lodelinsart	Senior Assist	Renovation and extension	+20 beds	+1,350m²	Q4 2013
Noordduin - Koksijde	Armonea	New construction	87 beds	6,440m²	Q2 2014
De Mouterij - Aalst	Senior Assist	New construction	120 beds 12 service flats	7,643m²	Q2 2014
Vishay - Evere (Brussels)	Armonea	New construction	165 beds	8,565m²	Q4 2014
Susanna Wesley - Uccle (Brussels)	Armonea	New construction	87 beds	4,960m²	Q4 2014
Brise d'Automne - Ransart	Senior Assist	Extension	+25 beds	+3,074m²	Q4 2015
Lo Solelh - Béziers	Korian	Renovation	60 beds +13 beds	2,760m²	Q1 2013
Le Clos Saint Sébastien – Saint Sébastien sur Loire	ORPEA	Renovation and extension	+12 beds	+870m²	Q4 2013

Frontenac[1]- Bram	Korian	Renovation and extension	+8 beds	+700m²	Q1 2014
Gleteins[1] - Jassans – Riottier	Korian	Renovation and extension	+30 beds	+2,600m²	Q3 2014
Les Luberons[1] - Le Puy-Sainte-Réparade	Korian	Renovation and extension	+25 beds	+1,400m²	Q4 2014
William Harvey[1] - Saint-Martin d'Aubigny	Korian	Renovation and extension	+10 beds	+670m²	Q1 2014

These establishments are also all pre-let.

[1] Acquisition by Cofinimmo upon delivery of the works.

Property of distribution networks

Acquisition of two insurance services agencies in France

On 10.01.2012, the Cofinimmo Group, through its subsidiary Cofinimur I, bought two insurance services agencies, located in Limoges and Montceau-les-Mines respectively, for an overall amount of €0.43 million. This amount is in line with their investment value as determined by the independent real estate expert at the time of the acquisition. They are leased to MAAF[1] for 12 years and offer a gross rental yield in line with that of the rest of the portfolio of agencies acquired at the end of 2011.

Sale of two insurance services agencies in France

During the fourth quarter of 2012, the Cofinimmo Group, through its subsidiary Cofinimur I, sold two insurance services agencies, located in Cognac and Paris respectively, for an overall amount of €0.93 million. This selling price is 10.1% above the investment value of the two properties, as determined by the independent real estate expert at 31.12.2011.

Sale of six cafés in Belgium

During the fourth quarter of 2012, the Cofinimmo Group, through its subsidiary Pubstone, sold six cafés, of which five located in Flanders and one in Wallonia. The overall amount of these sales stands at €2.40 million, 10.4% above the investment value of these assets, as determined by the independent real estate expert at 31.12.2011.

Developments

The property of distribution networks portfolio also underwent renovation works, totalling €3.1 million in 2012. This amount is broken down as follows:
- Pubstone Belgium: €2.5 million,
- Pubstone Netherlands: €0.64 million.

[1] Subsidiary of the French insurance group Covéa. In December 2011, the Cofinimmo Group had already acquired a portfolio of 263 insurance services agencies, leased to MAAF. See also our press release of 21.12.2011, available on our website.

Public-Private Partnerships

Acquisition of a police station in Dendermonde (Belgium)

On 11.04.2012, the Cofinimmo Group acquired all of the shares of Immopol Dendermonde SA from the Coredeel Group. This company's only asset is a building located in Dendermonde, at Kroonveldlaan 30, the construction works of which were delivered at the end of March.

The building is leased for a term of 18 years to the Buildings Agency (Belgian Federal State) under a lease contract established on 01.04.2012. It is occupied by the Federal Police. The rent is indexed annually. At the end of the lease, the Buildings Agency (Belgian Federal State) will have the choice between a) renewing the lease contract for a minimum period of three years, b) leaving the premises or c) buying the building at a price equal to the market value amortised at 3% per year.

The building's conventional value amounts to €15.57 million, including the land. This value is not greater than the asset's fair value, as determined by the independent real estate expert. The gross initial yield is 7%.

The building, with an area of more than 9,000m², has an excellent level of energy performance and thermal insulation: E 12 (compared with an authorised maximum level in the Flanders region of E100) and K 20 (compared with an authorised maximum level in the Flanders Region of K 45).


Acquisition of two student residences in Brussels

Cofinimmo SA won the call of tenders of the Université Libre de Bruxelles (ULB – Brussels University) for a Public-Private Partnership relating to the ULB's "promotion of works and services relating to student residence buildings" contract.

The project involves two buildings very close to the Solbosch Campus in Brussels, offering a total area of 11,284m². The first building, located in 1050 Brussels, at avenue des Courses 29-33, has 242 rooms and is to be completely renovated. The second building, located in 1000 Brussels, at avenue Depage 31, built in 1997, has 104 rooms and does not require immediate renovation.

The ULB, which owns both buildings, is granting a 27-year long lease contract to Cofinimmo. Cofinimmo has committed to a thorough renovation of the "Courses" building and improvements to the "Depage" building, according to the specifications defined by the ULB. Cofinimmo will also provide maintenance – technical only – for the buildings during the ULB's rental period.

In return, the two buildings are expected to be fully leased by the ULB for a period identical to that of the long lease contract. The annual rent paid by the ULB is €1.21 million, indexed annually. At the end of the 27-year long lease contract, full ownership of the buildings will be returned to the ULB.

The financial package that will be invested in this project by Cofinimmo is estimated at €14.2 million, and the expected net internal rate of return should be close to 6.60%[1].

Depage building - Brussels

Start of construction of a prison at Leuze-en-Hainaut (Belgium)

In July 2012, Cofinimmo obtained the permit for the construction of a prison in Leuze-en-Hainaut under a Public-Private Partnership (PPP) contract obtained in 2011. The works began in September 2012, and the delivery is expected for the second quarter of 2014.

[1] See also our press release of 23.04.2012, available on our website.

3.2. Commercial results

Rental situation of the portfolio

At 31.12.2012, the occupancy rate is 95.71%[1] for the overall portfolio and 91.65% for the office portfolio alone. This last rate is 2.75% greater than the occupancy rate of the Brussels office market (88.90%) (Source: CB Richard Ellis). The properties other than office buildings are wholly rented. Overall, during FY 2012, Cofinimmo signed lease contracts for over 56,000m² of office space.

Offices – Occupancy rate	**Cofinimmo**	**Market**
Antwerp periphery	**88.64%**	**90.98%**
Brussels	**91.20%**	**88.90%**
Central Business District (CBD)	96.12%	93.19%
Decentralised	88.04%	84.36%
Periphery	88.16%	78.06%

Tenants **Global portfolio**	**Contractual rents**	**Average residual lease term (in years)**
AB Inbev	13.5%	17.8
Belgian Public Sector	11.8%	16.7
Korian	8.9%	7.0
Senior Living Group	7.4%	21.3
Armonea	7.2%	22.3
Top 5 tenants	48.9%	16.8
International Public Sector	5.9%	4.2
Axa Belgium	5.1%	4.6
MAAF	3.5%	8.8
Senior Assist	2.8%	24.8
ORPEA France	2.6%	6.7
Top 10 tenants	68.8%	14.3
Top 20 tenants	79.7%	13.7
Other tenants	20.3%	4.1
TOTAL	**100.0%**	**11.7**

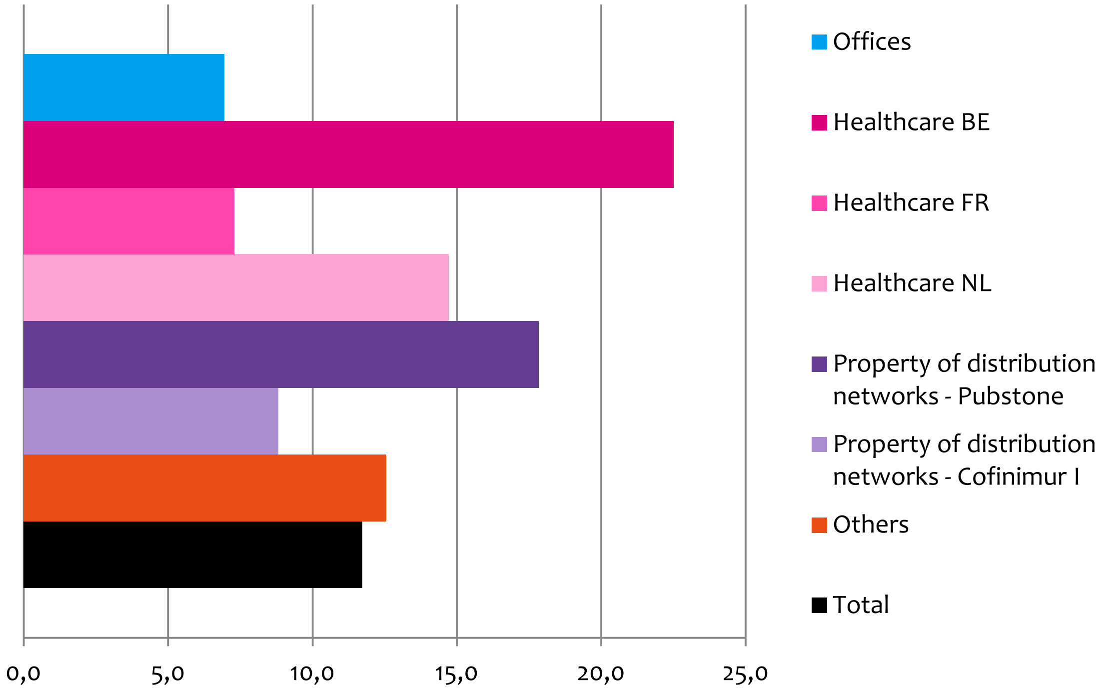
In the office sector, public tenants represent 37.8% of the portfolio, thus ensuring a high degree of stability of rental income.

Average residual lease term (in contractual rents)

The average remaining term of all lease contracts in effect on 31.12.2012 is 11.7 years, if each tenant were to exercise its first termination option (‘break option’). This period increases to 13.2 years if the break option is not exercised and the tenants remain in the leased premises until the contractual expiry of their lease contracts.

[1] The occupancy rate applies only to properties ready to be occupied at the calculation date (marketable properties).

Maturity of lease contract by segment (number of years until first 'break' option)



Maturity of the portfolio

Leases > 9 years	53.0%
Offices (public sector)	12.1%
Nursing homes/clinics	22.0%
Property of distribution networks – Cofinimur I	2.0%
Property of distribution networks – Pubstone	13.5%
Offices (private sector)	1.8%
Others	1.6%
Leases 6-9 years	13.8%
Offices	3.4%
Nursing homes/clinics	9.4%
Property of distribution networks – Cofinimur I	1.0%
Leases < 6 years	33.2%
Offices	30.7%
Nursing homes/clinics	1.5%
Property of distribution networks – Cofinimur I	0.6%
Others	0.4%

Over 50% of the leases are long-term leases (more than 9 years).

3.3. Management of financial resources

Financing

Sale of treasury shares

In 2012, Cofinimmo sold 422,706 own ordinary shares on the stock exchange at an average net price of €89.14 per share, thus strengthening its own equity by €37.7 million. As at 31.12.2012, the closing share price was €89.60, and the net asset value of the share, in fair value, was €92.21.

Strengthening of equity through the distribution of dividends in the form of shares

The shareholders' equity was increased by €32.1 million, further to a decision by the shareholders of Cofinimmo to reinvest their 2011 dividends, up to 40.8%, in new ordinary shares[1].

Signing of a new syndicated loan

On 20.04.2012, Cofinimmo entered into a new syndicated loan for €220 million with five banks. This revolving credit facility has a term of five years.

Renewal of a bilateral loan

A bilateral loan for an amount of €21 million, maturing on 30.06.2012, was renewed for five years.

Private placement of non convertible bonds

On 26.07.2012, Cofinimmo successfully placed a bond with a term of 7.5 years maturing on 07.02.2020 for a total amount of €100 million. The bond will offer a fixed coupon of 3.59% of the nominal value, payable annually on February 7th, with a shorter first coupon. The bonds were placed with a limited number of institutional investors.

This placement was completed in October for an amount of €40 million. Taking the issue premiums into account, the average interest rate on all of these private placements is 3.55%.

[1] See also our press releases of 02.05.2012 and 29.05.2012, available on our website.

Debt

Debt structure

At 31.12.12, the Cofinimmo Group consolidated (current and non-current) debts amounted to € 1,740.09 million, comprising:

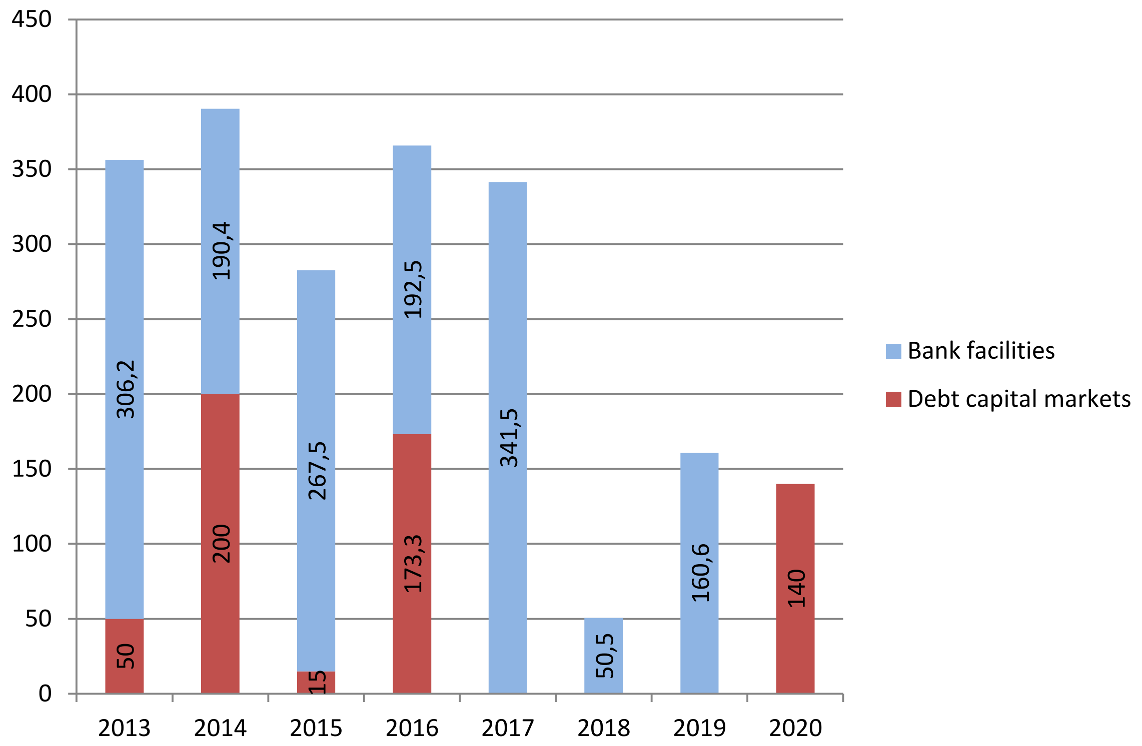
- €401.23 million in the form of four debenture loans (bond issues); the first bond was issued in 2004 by Cofinimmo Luxembourg SA and the second by Cofinimmo SA in 2009; both issues mature in 2014 for a nominal amount of €100.00 million each; the third loan was issued by Cofinimmo SA in 2010 and matures in 2013 for a nominal amount of €50.00 million; the fourth is a private placement for an amount of €140.00 million maturing in 2020;
- €177.28 million in the form of bonds convertible into Cofinimmo shares, issued in April 2011 at a nominal amount of €173.31 million; this bond issue is booked at market value on the balance sheet;
- €336.75 million in commercial papers, including €321.75 million with a term of less than one year and €15.00 million with an initial term of more than three years;
- €4.20 million corresponding to the discounted value of the minimum coupons of the mandatory convertible bonds issued by Cofinimur I in December 2011;
- €798.4 million in bilateral medium- and long-term loans from 10 banks, with an initial term of three to 10 years;
- €22.23 million in other loans and advances (account debits).

At 31.12.2012, the Cofinimmo Group consolidated current debts amounted to € 351.20 million, including:

- €321.75 million in commercial paper with a term of less than one year;
- €16.17 million in investment credits maturing during the year;
- €13.28 million in other loans and advances (account debits).

The short-term borrowings (€351.20 million) are fully covered by the undrawn portions of long-term confirmed credit facilities totalling €705.50 million at 31.12.2012.

Repayment schedule of the long-term financial commitments[1] of €2,095.17 million at 31.12.2012 (in € million)



The long-term financial commitments, with a total outstanding amount of €2,095.17 million at 31.12.2012, mature in a staggered manner up to 2020, with a maximum of 18.63% maturing in 2014. In 2013, 17.00% of the outstanding amount will mature. All loan instalments to be reimbursed in 2013 have already been refinanced. The average maturity of Cofinimmo's debt (excluding short-term commercial paper, which is fully covered by the undrawn portions of long-term credit facilities and excluding the maturities for which the refinancing is in place) stays at 3.8 years at 31.12.2012.

The average interest rate on Cofinimmo's debt, including bank margins and the amortisation costs of hedging instruments for the period, decreased from 4.20% in 2011 to 4.11% for 2012. The historically low Euribor rate is offset by the exercise of derivative instruments, in particular FLOORs and Interest Rate Swaps.

Consolidated debt ratios

At 31.12.2012, Cofinimmo is in compliance with the regulatory and conventional financial ratios.

Cofinimmo’s regulatory debt ratio[1] is 49.90% (compared with 49.89% at 31.12.2011) and is consistent with the moderate risk profile of assets and cash flow and especially with the long residual term of the

[1] This schedule takes into account the capital from financial commitments and excludes payment of interest (generally on a monthly or quarterly basis) as well as projected cash flows from derivatives.

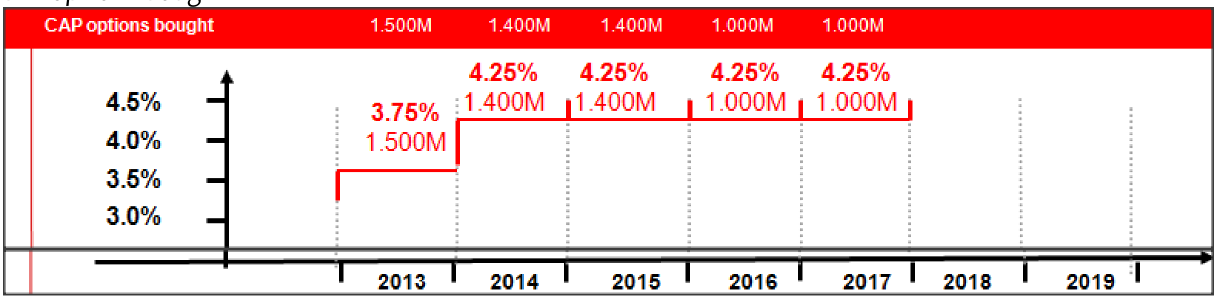
lease contracts entered into. It should be recalled that the statutory maximum debt ratio for Sicafi/Bevak entities is 65%[2].

The conventional financial debt ratio[3], as defined in the documentation of the bank credit lines, amounted to 51.21% at 31.12.2012. If the Group were to exceed the threshold of 57.5%, it is agreed that it will fall back below this threshold within the following six months. Cofinimmo's financial policy aims to maintain a financial debt ratio close to 50%. This ratio is contractual for 30% of the long-term financial commitments, with a total outstanding amount of €2,095.17 million.

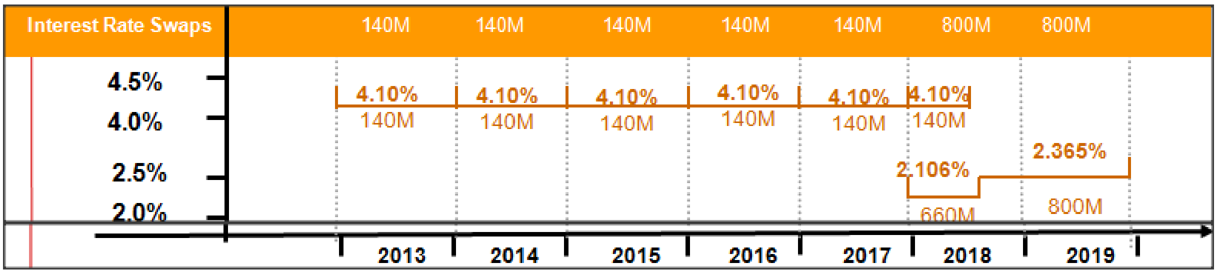
Interest rate hedging

<u>Situation of interest rate hedging for future years at 31.12.2012 (in € million)</u>

CAP options bought



IRS[4]



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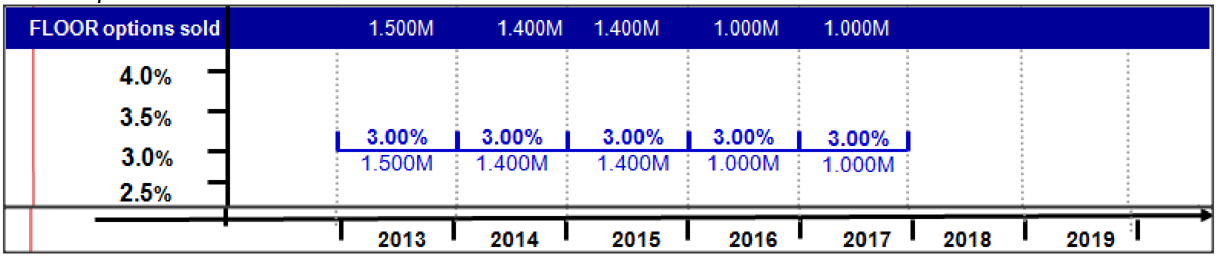
1 According to the Royal Decree of 07.12.2010, defined as: Financial and other debts / Total assets.

2 In accordance with Article 54 of the Royal Decree on Sicafi/Bevak entities, once the debt ratio exceeds 50%, Cofinimmo draws up a financial plan accompanied by an execution schedule, detailing the measures taken to prevent this debt ratio from exceeding 65% of the consolidated assets. See also pages 164-165 of our 2011 Annual Financial Report, available on our website.

3 Ratio referred to in loan agreements, defined as: Net financial debts / Total fair value of the portfolio and finance lease receivables.

4 Average of Interest Rate Swaps with various strikes and assuming that IRS subject to early cancellation by the bank are active until their maturity date.

FLOOR options sold[1]



Bank margins should be added to the above rates.

Assuming constant gearing, 92.93% of the interest rate risk[2] is covered in 2013, over 100% in 2014 and 2015, 81.67% in 2016 and 2017 and 57.31% in 2018 and 2019.

Financial rating

At the time of writing of this press release, the Standard & Poor's rating is BBB with a negative outlook for the long-term debt and A-2 for the short-term debt.

[1] In January 2013, cancellation of a €250 million floor relating to 2013.
[2] Calculated based on derivative "in-the-money" instruments: IRS and FLOORS sold.

3.4. Sustainable development and management policy

Green Charter

Since 01.01.2012, Cofinimmo has offered a Green Charter to its office tenants. This is a collaboration agreement signed by Cofinimmo, Cofinimmo Services and the tenant with the aim of actively promoting sustainable development and encouraging all the parties to reduce the environmental impact of a rented property.

Since the charter was introduced, 15 tenants have signed it. Together they represent ±10.5% of all of the tenants of Cofinimmo's office portfolio (82 415m²).

In France, Cofinimmo signed its first green lease contract with the ORPEA Group. It relates to the EHPAD located in Paris and acquired on 19.04.2012[1].

BREEAM certification

Cofinimmo is continuing its BREEAM[2] In-Use certification policy, prioritising buildings currently up for sale or lease. BREEAM In-Use is a sub-programme of BREEAM which certifies the processes of cost reduction and improvement of the environmental performance of existing buildings.

Four buildings received the certification in 2012. These are the buildings Bourget 42 and 44, Square de Meeûs 23 and Omega Court. The "Good" rating was obtained both for the four buildings themselves and for their property management.

ISO 14001:2004 certification

The Veritas certification bureau also approved the Environmental Management System ("EMS") of Cofinimmo's entire office portfolio according to ISO 14001:2004. This certification focuses on the portfolio's rental management and the management of major work and renovation projects.

ISO 14001:2004 specifies requirements relating to an "EMS", requirements that are translated into goals that are achievable by the company and measurable using specific performance indicators.

[1] See also pages 14 and 15 of this press release.

[2] BREEAM (which stands for 'BRE Environmental Assessment Method,' developed by the BRE, British Building Research Establishment - www.breeam.org) is the reference standard in terms of sustainable construction, i.e., with the highest respect for the environment. The BREEAM analysis of a building's environmental performance focuses on the following aspects: energy, water, materials, transport, waste, pollution, health, well-being, management, land and ecology.

4. Summary of results and consolidated accounts at 31.12.2012

The auditor Deloitte Reviseurs d'Entreprises, represented by Mr Frank Verhaegen, has completed its plenary audit work and confirmed that the accounting information contained in this press release calls for no reservation on its part and is in agreement with the financial statements adopted by the Board of Directors. The accounting principles and methods adopted for the preparation of the financial statements are identical to those used for the annual financial statements for FY 2011.

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

	31.12.2012	31.12.2011
A. NET CURRENT RESULT		
Rents and guaranteed revenues, net of rental-related expenses	192,213	191,811
Cost of rent free period	-1,673	-1,018
Clients incentives	-803	-2,463
Rental indemnities	12,620	637
Net rental income	**202,357**	**188,967**
Write back of lease payments sold and discounted (non-cash)	22,994	20,999
Taxes and charges on rented properties not recovered	-1,968	143
Redecoration costs, net of tenant compensation for damages	-1,010	-1,540
Property result	**222,373**	**208,569**
Technical costs	-6,243	-4,412
Commercial costs	-1,091	-1,560
Taxes and charges on unlet properties	-3,826	-3,574
Property result after direct property costs	**211,213**	**199,023**
Property management costs	-15,011	-13,926
Property operating result	**196,202**	**185,097**
Corporate management costs	-7,363	-7,306
Operating result (before result on portfolio)	**188,839**	**177,791**
Financial income (IAS 39 excluded)[1]	5,559	6,079
Financial charges (IAS 39 excluded)[2]	-65,092	-63,625
Revaluation of derivative financial instruments (IAS 39)	-24,344	-9,561
Share in the result of associated companies and joint ventures	503	213
Taxes	-4,274	-6,920
Net current result[3]	**101,192**	**103,977**
Minority interests	-3,706	-334
Net current result – Group share	**97,486**	**103,643**
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	1,414	6,644
Changes in fair value of investment properties	12,197	-9,603
Other result on portfolio	-12,038	22,067
Share in the result of associated companies and joint ventures	-70	
Result on portfolio	**1,503**	**19,108**
Minority interests	-917	-4,212
Result on portfolio – Group share	**586**	**14,896**
C. NET RESULT		
Net result – Group share	**98,072**	**118,539**

[1] IAS 39 included, at 31.12.2012 and 31.12.2011, the financial income stands at K€8,879 and K€12,320 respectively.
[2] IAS 39 included, at 31.12.2012 and 31.12.2011, the financial charges stand at K€-92,756 and K€-79,427 respectively.
[3] Net result excluding gains or losses on disposals of investment properties, changes in fair value of investment properties, exit tax, impact of the impairment test on the goodwill and recovery of differed tax.

Number of shares	31.12.2012[1]	31.12.2011
Number of ordinary shares issued (treasury shares included)	16,423,925	15,220,653
Number of preference shares issued and not converted	689,397	1,067,809
Number of ordinary shares entitled to share in the result of the period	15,318,175	14,126,279
Number of preference shares entitled to share in the result of the period	689,397	1,067,809
Total number of shares entitled to share in the result of the period	**16,007,572**	**15,194,088**

Comments on the consolidated income statement – Analytical form

The rental income amounts to €202.4 million at 31.12.2012, compared to €189.0 million at 31.12.2011, an increase of 7.1%. This increase is due to an indemnity paid by Belfius Bank in compensation for the termination of its lease contract on the Livingstone I and II buildings. This non-recurring indemnity of €11.20 million was paid during the first quarter of 2012 and was fully recognised in the income statement for the quarter. On a like-for-like basis, the level of rents is up by 0.6% over the last 12 months: the negative effect of departures (-1.9%) and renegotiations (-2.0%) was offset by the positive effect of indexation (+2.5%) and new leases (+2.0%). At 31.12.2012, the occupancy rate was 95.71% for the entire portfolio and 91.65% for the office portfolio alone.

Direct and indirect operating costs represent 0.87% of the portfolio's average value at 31.12.2012.

The operating result (before result on portfolio) amounts to €188.8 million at 31.12.2012, compared to €177.8 million one year before, i.e. an increase of 6.2%.

The financial result (including IAS 39 impact) comes at €-83.9 million at 31.12.2012 compared to €-67.1 million at 31.12.2011. This is explained mainly by the change in fair value of convertible bonds and interest rate derivatives[2]. These two items resulted in an unrealised loss of €27.7 million at 31.12.2012 compared to an unrealised loss of €7.0 million at 31.12.2011. The balance sheet heading under shareholders' equity "Reserve for the balance of changes in fair value of financial instruments"[3], where changes in the effective value of optional as well as non-optional financial instruments are recorded, comes from €-117.7 million at 31.12.2011 to €-158.6 million at 31.12.2012, under the impact of the fall in future interest rates between these two dates. The variation of the period does not appear on the income statement but unfavourably affects shareholders' equity and the net asset value of the share.

The financial result (excluding IAS 39 impact) also declined between 31.12.2011 and 31.12.2012, from €-57.5 million to €-59.5 million. The decrease in interest rates partially offsets the increase in the debt level between these two dates. The average interest rate, including banking margins and amortisation costs of hedging instruments for the period, amounts to 4.11% at 31.12.2012 compared to 4.20% at 31.12.2011. The average debt, meanwhile, rose from €1,607.0 million to €1,704.7 million between these two dates.

The taxes (€-4.3 million) include the tax on non-deductible costs of a Sicafi/Bevak (primarily the office tax in the Brussels-Capital Region) and the corporate tax due by subsidiaries which do not benefit from the Sicafi/Bevak, SIIC or FBI tax regime.

[1] The calculation of the results per share at 31.12.2012 takes into account the disposal of 8,000 treasury shares in January 2013.
[2] It involves Interest Rate Swaps not classified as cash flow hedges.
[3] The heading "Reserve for the balance of changes in fair value of financial instruments" is shown on the balance sheet under the heading "Reserve".

The net current result – Group share is €97.5 million at 31.12.2012 (€6.09 per share), compared to €103.6 million at 31.12.2011 (€6.82 per share). Excluding the negative impact of the application of the IAS 39 norm, it totals €121.8 million at 31.12.2012 (€7.61 per share) compared to €113.2 million at 31.12.2011 (€7.45 per share).

The change in fair value of investment properties is positive in 2012 (€12.2 million), whereas it was still negative in 2011 (€-9.6 million). The positive change in fair value of assets in the healthcare segment and of the property of distribution networks as well as the gain on the North Galaxy building following the extension of the lease contract with the Buildings Agency (Belgian Federal State) offset the decrease in value of the office buildings requiring major renovations in the near future. On a like-for-like basis, the change in fair value of investment properties is at 0.4%. However, the result on portfolio decreased from €14.9 million at 31.12.2011 to €0.6 million at 31.12.2012. As a reminder, the result on portfolio for FY 2011 included a writeback of deferred taxes for €39.3 million following the conversion of Pubstone SA into an institutional Sicafi/Bevak (Belgian REIT). The header "Other result on portfolio" includes the amortization of the goodwill resulting from the increase of the fair value of the Pubstone buildings, which was not accompanied by an increase of their value in use.

The increase of minority interests is due to the acquisition of the MAAF insurance branches portfolio in December 2011, which has been partially financed by the issuance of mandatory convertible bonds.

The net result – Group share amounts to €98.1 million at 31.12.2012 (€6.12 per share), compared to €118.5 million at 31.12.2011 (€7.80 per share).

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

	31.12.2012	31.12.2011
Non-current assets	**3,533,691**	**3,414,890**
Goodwill	150,356	157,456
Intangible assets	605	745
Investment properties	3,297,900	3,177,560
Other tangible assets	856	966
Non-current financial assets	24,672	21,880
Finance lease receivables	53,397	55,403
Trade receivables and other non-current assets	97	43
Participations in associated companies and joint ventures	5,808	838
Current assets	**108,797**	**114,051**
Assets held for sale	10,670	12,025
Current financial assets	6,501	13,779
Finance lease receivables	2,973	2,868
Trade receivables	22,636	20,840
Tax receivables and other current assets	29,142	17,015
Cash and cash equivalents	3,041	10,207
Deferred charges and accrued income	33,834	37,317
TOTAL ASSETS	**3,642,488**	**3,528,941**
Shareholders' equity	**1,542,292**	**1,515,544**
Shareholders' equity attributable to shareholders of parent company	**1,476,029**	**1,460,887**
Capital	857,822	814,228
Share premium account	329,592	312,330
Reserves	190,543	215,790
Net result of the financial year	98,072	118,539
Minority interests	**66,263**	**54,657**
Liabilities	**2,100,196**	**2,013,397**
Non-current liabilities	**1,566,005**	**1,601,387**
Provisions	20,493	18,474
Non-current financial debts	1,388,883	1,435,094
Other non-current financial liabilities	120,835	106,735
Deferred taxes	35,794	41,083
Current liabilities	**534,191**	**412,011**
Current financial debts	351,203	246,316
Other current financial liabilities	81,959	58,930
Trade debts and other current debts	64,560	79,225
Accrued charges and deferred income	36,469	27,540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,642,488**	**3,528,941**

Comments on the consolidated balance sheet

The fair value of the property portfolio[1], recorded in the consolidated balance sheet, in application of IAS 40, is obtained by deducting the transaction costs from the investment value. At 31.12.2012, the fair value stands at €3,308.6 million, compared to €3,189.4 million at 31.12.2011.

The investment value of the property portfolio[1], as established by the independent real estate experts, is €3,436.1 million at 31.12.2012, compared to €3,311.3 million at 31.12.2011.

The item "Participations in associated companies and joint ventures" refers to Cofinimmo's 50% and 51% stakes in respectively FPR Leuze SA and Cofinéa I SAS.

The item "Minority interests" includes the mandatory convertible bonds issued by the subsidiary Cofinimur I as well as the minority interests of the subsidiaries Silverstone and Pubstone.

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

5. Property portfolio at 31.12.2012

GLOBAL PORTFOLIO OVERVIEW *Extract from the report by the independent real estate experts Winssinger & Associates and PriceWaterhouseCoopers based on the investment value*		
(x €1,000,000)	**31.12.2012**	**31.12.2011**
Total estimated investment value of the portfolio	3 ,436.09	3,311.31
Projects and development sites	-135.15	-59.20
Total marketable properties	**3,300.94**	**3,252.11**
Contractual rents	221.62	216.47
Gross yield on marketable properties	**6.71%**	**6.66%**
Contractual rents and estimated rental value on unlet space at the valuation date	231.56	227.04
Gross yield at 100% portfolio occupancy	7.01%	6.98%
Occupancy rate of marketable properties[1]	**95.71%**	**95.34%**

At 31.12.2012, the item "Projects and development sites" mainly includes the buildings Livingstone I and II. It also includes, in the nursing home segment, projects or extensions, the largest of which are in Oud-Turnhout, Laeken and Uccle.

Properties	Surface area of super-structure (in m²)	Contractual rents (x €1,000)	Occupancy rate	Rent + ERV[2] on unlet premises (x €1000)	ERV[2] (x €1000)
Offices	534,684	81,612	90.36%	90,319	82,494
Offices with sold receivables	217,041	24,905	96.17%	25,897	25,896
Total offices & write back of lease payments sold and discounted	**751,725**	**106,517**	**91.65%**	**116,216**	**108,390**
Nursing homes/ clinics	622,749	73,057	100.00%	73,058	70,748
Pubstone	364,489	29,973	100.00%	29,973	27,340
Cofinimur I	60,686	7,822	96.96%	8,067	8,244
Others	31,537	4,247	100.00%	4,247	3,497
Total investment properties & write back of lease payments sold and discounted	**1,831,186**	**221,616**	**95.71%**	**231,561**	**218,219**
Projects & renovations	34,341	374		727	741
Development sites		37		37	37
GENERAL TOTAL PORTFOLIO	**1,865,527**	**222,027**		**232,325**	**218,997**

[1] Calculated on the basis of rental income.
[2] Estimated Rental Value.

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(in %)	Changes over the period[1]	(in €1,000)	(in %)
Offices	**1,543,156**	**46.6%**	**-2.2%**	**100,122**	**47.4%**
Brussels Leopold/Louise districts	328,600	9.9%	-8.3%	28,164	13.3%
Brussels Centre/North	297,240	9.0%	8.7%	15,424	7.4%
Brussels Decentralised	601,058	18.2%	-4.3%	36,341	17.2%
Brussels Periphery & Satellites	145,646	4.4%	0.9%	9,488	4.5%
Antwerp	62,195	1.9%	1.3%	3,444	1.6%
Other Regions	108,417	3.3%	-3.7%	7,261	3.4%
Nursing homes/clinics	**1,172,441**	**35.4%**	**2.4%**	**70,721**	**33.5%**
Belgium	750,460	22.7%	2.3%	42,192	20.0%
France	410,755	12.4%	2.4%	28,325	13.4%
Netherlands	11,226	0.3%	3.6%	204	0.1%
Distribution property networks	**529,258**	**16.0%**	**3.2%**	**36,299**	**17.2%**
Pubstone - Belgium	270,147	8.2%	4.6%	19,313	9.2%
Pubstone - Netherlands	149,686	4.5%	-0.1%	9,495	4.6%
Cofinimur I - France	109,425	3.3%	4.6%	7,491	3.5%
Others	**63,715**	**1.9%**	**5.5%**	**4,071**	**1.9%**
TOTAL PORTFOLIO	**3,308,570**	**100.0%**	**0.4%**	**211,213**	**100.0%**

In 2012 Cofinimmo's portfolio shows a positive change in fair value of €12.2 million, compared to a negative change of €9.6 million in 2011. Although the office portfolio shows a loss of value, mainly because of the decrease in value of two buildings to be renovated, the "Nursing homes/clinics", "Property of distribution networks" and "Others" segments confirm their resilience.

Yield per segment in 2012	Offices	Nursing homes/clinics Belgium	Nursing homes/clinics France	Nursing homes/clinics Netherlands	Property of distribution networks	Others	Total
Gross rental yield at 100% portfolio occupation	7.69%	6.16%	6.58%	6.97%	6.62%	7.20%	7.01%
Net rental yield at 100% portfolio occupation	6.78%	6.11%	6.57%	6.94%	6.44%	7.03%	6.55%

[1] On a like-for-like basis.

6. Events after 31.12.2012

Sale of treasury shares

In January 2013, 8,000 treasury shares were sold at an average price of €88.80 per share. The company's equity was therefore reinforced for an overall amount of €0.71 million.

The number of ordinary and preference shares as of the date of the writing of this press release is:

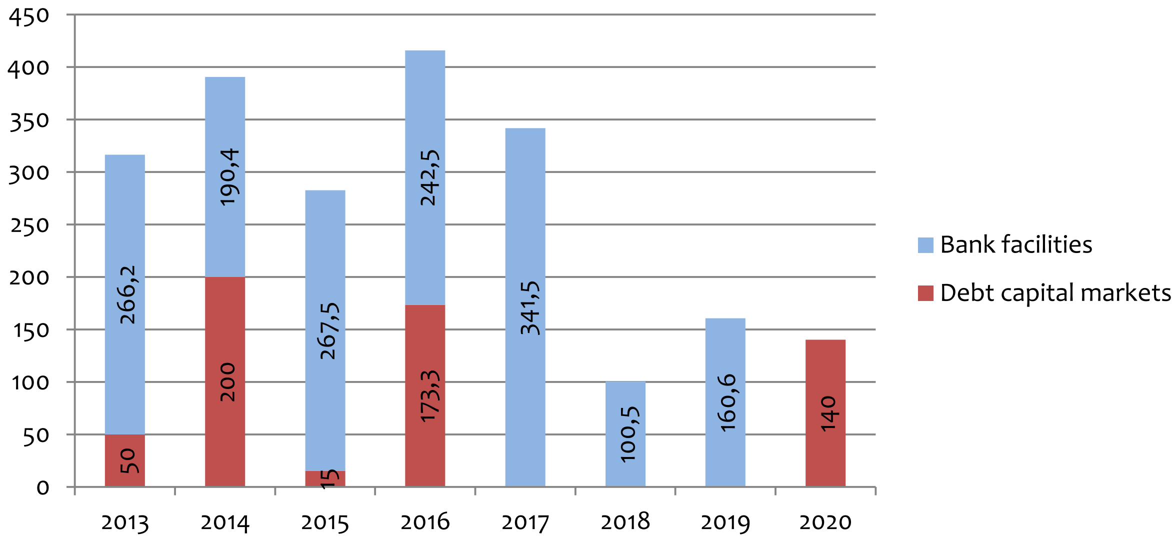
NUMBER OF SHARES	31.12.2012	08.02.2013
Number of ordinary shares, including treasury shares (A)	16,423,925	16,423,925
Number of ordinary treasury shares (B)	1,105,750	1,097,750
Number of ordinary shares entitled to share in the result of the period (C) = (A) - (B)	15,318,175	15,326,175
Number of preference shares entitled to share in the result of the period (D)	689,397	689,397
Total number of ordinary and preference shares entitled to share in the result of the period (E) = (C) + (D)	**16,007,572**	**16,015,572**

Signature of two new credit lines

In the beginning of February 2013, Cofinimmo signed two new credit lines:
- the first one, for an amount of €50 million and a duration of three years, will take effect on 01.03.2013, at the maturity date of an existing credit line of €40 million;
- the second one, also for an amount of €50 million, took effect immediately and will expire in 2018.

Taking into account these transactions, the total amount of investments and of the maturing debt repayments is financed for the year 2013. Moreover, the Loan-to-Value ratio is now contractual for only 5% of the long-term financial commitments.

Repayment schedule of the long-term financial commitments as of the date of the writing of this press release (in € million)



7. Information on shares and bonds

7.1. Share performance

Ordinary share (COFB)

	31.12.2012	31.12.2011	31.12.2010
Share price (over 12 months, in €)			
Highest	95.00	103.90	105.30
Lowest	83.38	82.31	90.25
At close	89.60	90.82	97.41
Average	88.40	94.77	97.59
Dividend yield[1]	**7.35%**	**6.86%**	**6.66%**
Gross return[2] **(over 12 months)**	**6.01%**	**0.09%**	**5.37%**
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume	33,584	34,683	31,087
Total volume	8,765,448	9,017,465	8,113,577
Number of outstanding ordinary shares at end of period[3]	**16,007,572**	**14,126,279**	**13,614,485**
Market capitalisation at end of period (x €1,000)	**1,470,688**	**1,365,960**	**1,326,187**
Free float zone[4]	**90%**	**90%**	**90%**

Preference shares (COFP1 and COFP2)

	COFP1 31.12.2012	COFP1 31.12.2011	COFP2 31.12.2012	COFP2 31.12.2011
Share price (over 12 months, in €)				
At close	95.00	93.50	82.51	76.51
Average	98.55	93.45	82.32	88.5
Dividend yield[1]	**6.46%**	**6.82%**	**7.74%**	**7.20%**
Gross return[2] **(over 12 months)**	**8.06%**	**7.35%**	**15.58%**	**-8.28%**
Volume (over 12 months, in number of shares)				
Average daily volume[5]	28	61	91	34
Total volume	139	245	2,909	864
Number of shares	**395,198**	**513,297**	**294,199**	**554,512**
Market capitalisation at end of period (x €1000)	**37,544**	**52,522**	**24,274**	**52,519**

[1] Gross dividend on average share price.
[2] Increase in share price + dividend yield.
[3] Excluding treasury shares.
[4] Using the Euronext method.
[5] Average calculated based on number of stock exchange days on which a volume was recorded.

Bonds

	Cofinimmo Luxembourg SA €100 million 2004-2014 ISIN XS0193197505		Cofinimmo SA €100 million 2009-2014 ISIN BE0002171370	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Market price (over 12 months, as a % of nominal price)				
At close	104.12%	103.06%	103.46%	102.42%
Average	103.71%	103.10%	103.08%	102.11%
Yield to maturity (12-month average)	**3.30%**	**4.13%**	**3.38%**	**4.24%**
Effective yield at issue	**5.06%**	**5.06%**	**4.54%**	**4.54%**
Interest coupon				
Gross	5.25%	5.25%	5.00%	5.00%
Net	3.94%	4.15%	3.75%	3.95%
Number of securities[1]	**1,000,000**	**1,000,000**	**100,000**	**100,000**

	Cofinimmo SA €50 million 2010-2013 ISIN BE6202995393		Cofinimmo SA Convertible bonds €173.31 million 2011-2016 ISIN BE0002176429		Cofinimmo SA € 140 million 2012-2020 ISIN BE6241505401
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012
Market price (over 12 months, as a % of nominal price)					
At close	99.96%	98.48%	102.30%	93.19%	97.25%
Average	99.34%	97.77%	98.53%	97.40%	96.69%
Yield to maturity (12-month average)	**3.62%**	**4.12%**	**3.53%**	**3.70%**	**4.04%**
Effective yield at issue	**2.94%**	**2.94%**	**3.13%**	**3.13%**	**3.55%**
Interest coupon					
Gross	2.94%	2.94%	3.13%	3.13%	3.55%
Net	2.20%	2.32%	2.34%	2.47%	2.66%
Number of securities[1]	**1,000**	**1,000**	**1,486,332**	**1,486,332**	**1,400**

[1] Per band of €100 for the bond with ISIN code XS0193197505, €1,000 for the bond with ISIN code BE0002171370, €50,000 for the bond with ISIN code BE6202995393, €116.60 for the bond with ISIN code BE0002176429 and €100,00 for the bond with ISIN code BE6241505401.

7.2. 2011 dividend

The Board of Directors offered (ordinary and preference) shareholders the choice between receiving the dividend payment for 2011 in new ordinary shares or in cash or opting for a combination of both means of payment.

At the end of the option period, a total of 40.8% of the dividend coupons had been re-contributed to the capital in return for new shares. This resulted in the issuance of 390,778 new ordinary shares, at a subscription price of €82.16, for a total amount of €32.1 million.

These new shares have a right to share in the results of Cofinimmo as from 01.01.2012 (first dividend payable in May 2013)[1].

7.3. 2012 dividend

The Board of Directors will offer a dividend in line with the forecast published in the 2011 Annual Financial Report, at the Annual General Shareholders' Meeting of 08.05.2013. It amounts to €6.50 gross (€4.875 net) per ordinary share and €6.37 gross (€4.7775 net) per preference share. Dividends are subject to a 25% withholding tax. The dividends will be payable as from 22.05.2013.

7.4. Conversion of preference shares

In accordance with Article 8.2 of the company's Articles of Association, four new windows to convert Cofinimmo preference shares into Cofinimmo ordinary shares were opened during FY 2012. Conversion requests totalling 378,412 preference shares were received. Since the opening of the conversion procedure (01.05.2009), 810,369 preference shares have been converted into ordinary shares. The number of preference shares still outstanding is 689,397.

7.5. Shareholding[2]

Company	Ordinary shares	Preference shares	Total number of shares (voting rights)	%
Cofinimmo Group	1,097,750		1,097,750	6.41%
Total number of issued shares	16,423,925	689,397	17,113,322	100.0%

[1] See also our press releases of 02.05.2012 and 29.05.2012, available on our website.
[2] Situation as of the date of the writing of this press release.

8. Corporate Governance

8.1. Modification of the date of the Ordinary General Shareholders' Meeting

The Extraordinary General Shareholders' Meeting of 26.10.2012 approved the modification of the date of the Ordinary General Shareholders' Meeting. It will now be held on the second Wednesday of May at 3:30 p.m., starting from the Ordinary General Shareholders' Meeting to be held in 2013 to rule on the annual financial statements at 31.12.2012[1].

The Ordinary General Shareholders' Meeting of 2013 will therefore be held on 08.05.2013.

8.2. Appointments and renewals of terms of office

The Ordinary General Shareholders' Meeting of 27.04.2012 renewed the terms of office as Board Members of Mr. Jean-Edouard Carbonnelle, Mr. Gaëtan Hannecart, Mr. Baudouin Velge, Mr. Xavier de Walque and Mr. Vincent Doumier, with immediate effect and until the end of the Ordinary General Shareholders' Meeting to be held in 2016[2]. Messrs. Gaëtan Hannecart, Baudouin Velge, Xavier de Walque and Vincent Doumier are Independent Directors within the meaning of Article 526b of the Company Code.

In addition, following the resignation of Mr. Serge Fautré, Board Member and Chief Executive Officer of the company since 2002, Cofinimmo's Board of Directors appointed Mr. Jean Edouard Carbonnelle as Chief Executive Officer and Chairman of the Executive Committee, and Mr. Marc Hellemans as Chief Financial Officer and Member of the Executive Committee[3].

The Extraordinary General Shareholders' Meeting of 26.10.2012 approved the appointment of Mr. Marc Hellemans as Board Member with immediate effect and until the end of the Ordinary General Shareholders' Meeting to be held in 2016[4].

Subject to the approval of the FSMA, the renewal of the terms of office of the following Directors will be proposed at the Ordinary General Shareholders' Meeting of 08.05.2013:
- Mrs. Françoise Roels, as Director and Member of the Executive Committee;
- Mr. Alain Schockert, as Director representing the shareholder Bank Degroof;
- Mr. André Bergen, as Independent Director within the meaning of Article 526b of the Company Code.

If approved by the Ordinary General Shareholders' Meeting of 08.05.2013, their term of office will expire on 10.05.2017.

Subject to the approval of the FSMA, the nomination of a new Board Member will be proposed at the Ordinary General Shareholders' Meeting of 08.05.2013, as Independent Director within the meaning of Article 526b of the Company Code, to replace Mr. Gilbert van Marcke de Lummen as his term of office will expire at the Ordinary General Shareholders' Meeting of 08.05.2013. The procedure in order to appoint this new Board Member by the Nomination, Remuneration and Corporate Governance Committee and by the Board of Directors is ongoing.

[1] See our press release of 26.10.2012, available on our website.
[2] See our press release of 27.04.2012, available on our website.
[3] See our press releases of 22.03.2012, 30.03.2012 and 08.06.2012, available on our website.
[4] See our press release of 26.10.2012, available on our website.

9. 2013 shareholders' calendar

Publication of the Annual Financial Report 2012 (on the website)	26.03.2013 (after stock market))
Interim statement: results at 31.03.2013	02.05.2013
Ordinary General Shareholders' Meeting for 2013	08.05.2013
Dividend payment date (ordinary and preference shares)[1] - Coupon detachment date (*Ex date*)[2] - Record date[3] - Dividend payment date Financial service Coupons - Ordinary share - Preference share	 15.05.2013 17.05.2013 As from 22.05.2013 Bank Degroof (principal paying agent) or any other financial institution Coupon N° 22 Coupon N° 10 (COFP2) Coupon N° 11 (COFP1)
Half-yearly Financial Report: results at 30.06.2013	31.07.2013
Interim statement: results at 30.09.2013	12.11.2013
Annual press release: results at 31.12.13	07.02.2014

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About Cofinimmo:

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company's property portfolio is valued at over €3.3 billion and represents a total surface area of 1,860,000m². Its main areas of business are offices, healthcare property and distribution networks. Cofinimmo is an independent company which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and is recognised for tax purposes as an REIT in Belgium (Sicafi/Bevak), France (SIIC) and the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 31.12.2012, Cofinimmo's total market capitalisation is €1.5 billion.

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[1] Subject to the approval of the Ordinary General Shareholders' Meeting of 08.05.2012.
[2] Date from which the share is traded without a right to payment of future dividends.
[3] Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.

Appendix: Comprehensive income statement – in accordance with the Royal Decree of 07.12.2010 (x €1,000)

	31.12.2012	31.12.2011
A. NET RESULT		
Rents and guaranteed revenues	192,280	191,623
Cost of rent free period	-1,673	-1,018
Clients incentive	-803	-2,463
Rental indemnities	12,620	637
Rental income	**202,424**	**188,779**
Write back of lease payments sold and discounted	22,994	20,999
Rental-related expenses	-67	188
Net rental income	**225,351**	**209,966**
Recovery of property charges	756	273
Recovery income of charges and taxes normally payable by the tenant on let properties	41,581	46,122
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,766	-1,813
Charges and taxes normally payable by the tenant on let properties	-43,549	-45,979
Property result	**222,373**	**208,569**
Technical costs	-6,243	-4,412
Commercial costs	-1,091	-1,560
Taxes and charges on unlet properties	-3,826	-3,574
Property management costs	-15,011	-13,926
Property charges	**-26,171**	**-23,472**
Property operating result	**196,202**	**185,097**
Corporate management costs	-7,363	-7,306
Operating result before result on portfolio	**188,839**	**177,791**
Gains or losses on disposals of investment properties	1,414	6,644
Changes in fair value of investment properties	12,197	-9,603
Other portfolio result	-11,442	-17,221
Operating result	**191,008**	**157,611**
Financial income	5,559	6,079
Net interest charges	-64,208	-62,458
Other financial charges	-884	-1,166
Changes in fair value of financial assets and liabilities	-24,344	-9,561
Financial result	**-83,877**	**-67,106**
Share in the result of associated companies and joint ventures	433	213
Pre-tax result	**107,564**	**90,718**
Corporate tax	-4,273	-6,920
Exit tax	-596	39,287
Taxes	**-4,869**	**32,367**
Net result	**102,695**	**123,085**
Minority interests	-4,623	-4,546
Net result – Group share	**98,072**	**118,539**
Net current result – Group share	**97,486**	**103,643**
Result on portfolio – Group share	**586**	**14,896**

B. OTHER ELEMENTS OF THE GLOBAL RESULT		
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-2,550	-2,331
Change in the effective part of the fair value of authorised cash flow hedging instruments	-50,374	-49,247
Other elements of the global result	**-52,924**	**-51,578**
Minority interests	8	87
Other elements of the global result – Group share	**-52,916**	**-51,491**

C. GLOBAL RESULT	**49,771**	**71,506**
Minority interests	-4,615	-4,458
Global result – Group share	**45,156**	**67,048**