

**Cofinimmo
Roadshow Presentation
Results at 30.09.2012**

together
in real estate



Cofinimmo Presentation

1. **Cofinimmo Today**
2. **Global Portfolio Performance**
3. **Portfolio Segments**
4. **Financial Resources**
5. **Public Private Partnerships**
6. **Results at 30.09.2012**
7. **Annexes**



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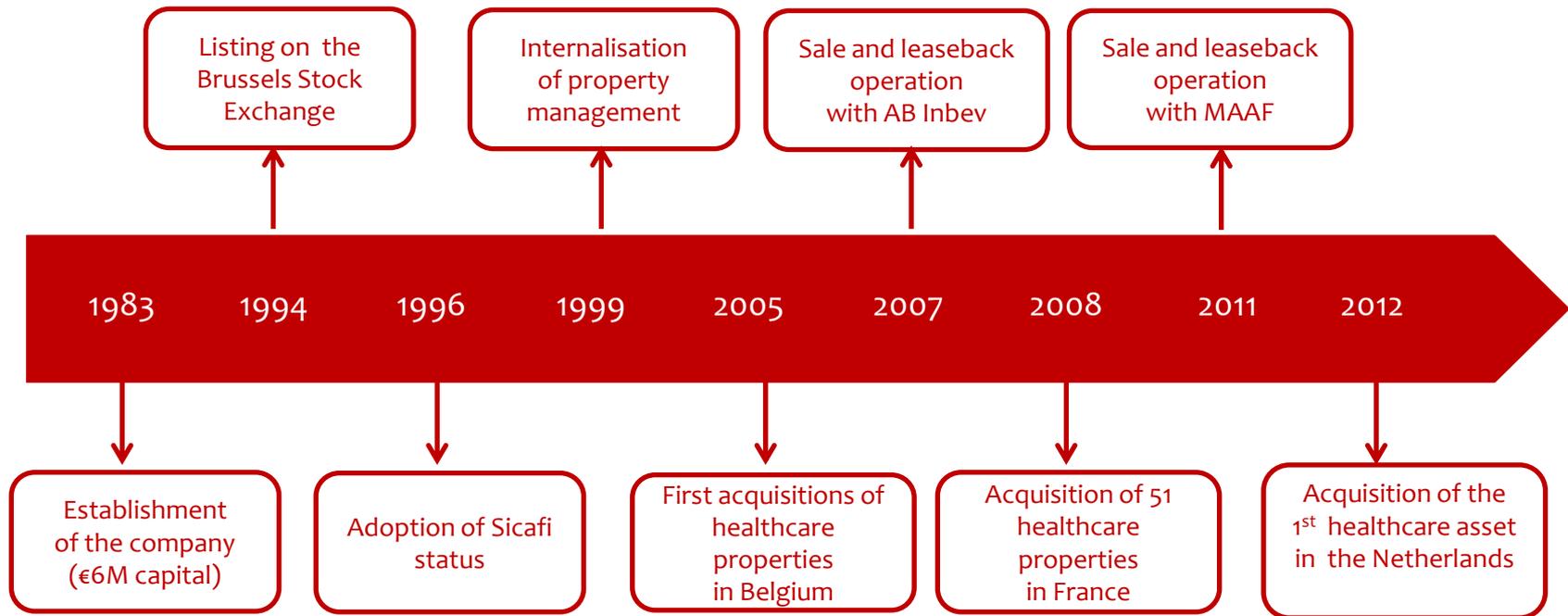


1. Cofinimmo in a nutshell

- **Leading Belgian listed Real Estate Investment Trust (REIT) exposed to:**
 - the office property market in Brussels,
 - Healthcare Real Estate in Belgium, France and The Netherlands
 - Distribution property networks in Belgium , France and The Netherlands,
 - Public-Private Partnerships in Belgium.
- **Total portfolio fair value of > €3 billion**
- **SICAFI status in Belgium, SIIC status in France and FBI status in The Netherlands**
- **Internal real estate management platform with 110 employees**
- **Total market capitalisation at 30.09.2012: €1.36 billion**
- **Included in major indices: BEL20, EPRA Europe and GPR 250**



1. Track record

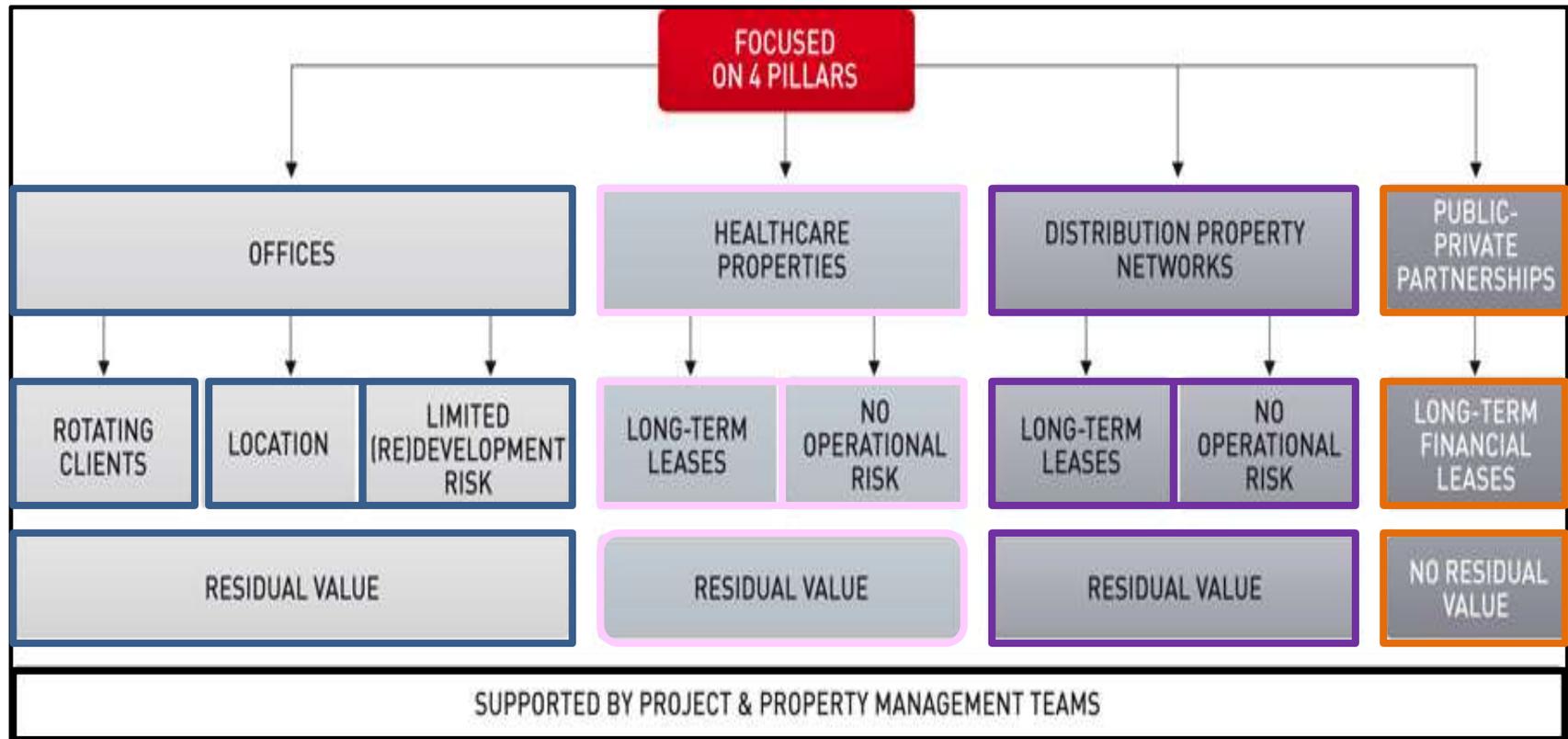




1. Investment strategy

Portfolio with defensive profile.

Cofinimmo strategy aiming at providing long term cash flows with capital protection





1. Executive Committee



Jean Edouard Carbonnelle
Chief Executive Officer

Joined Cofinimmo in 1998



Françoise Roels
Secretary General & Group
Counsel

Joined Cofinimmo in 2004



Marc Hellemans
Chief Financial Officer

Joined Cofinimmo in 2000



Xavier Denis
Chief Operating Officer

Joined Cofinimmo in 2002

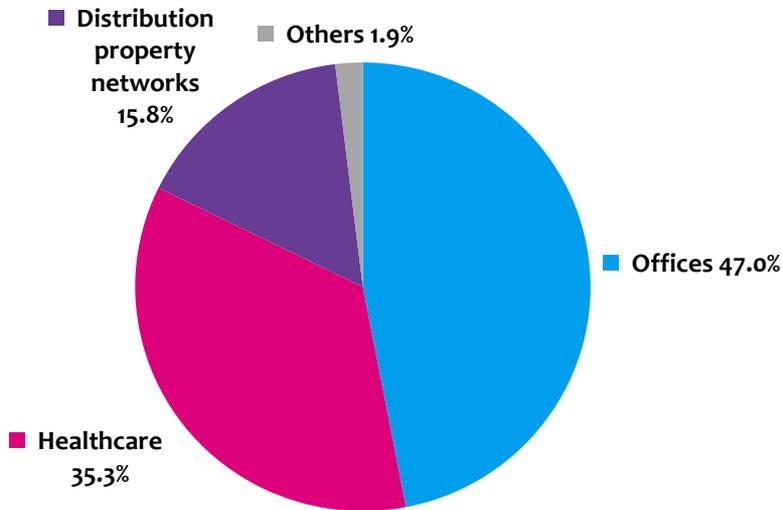


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2. Portfolio spread



Target to decrease the office portfolio % by dilution or divestment

Target to increase NH segment up to 40% in a 2-3 years horizon

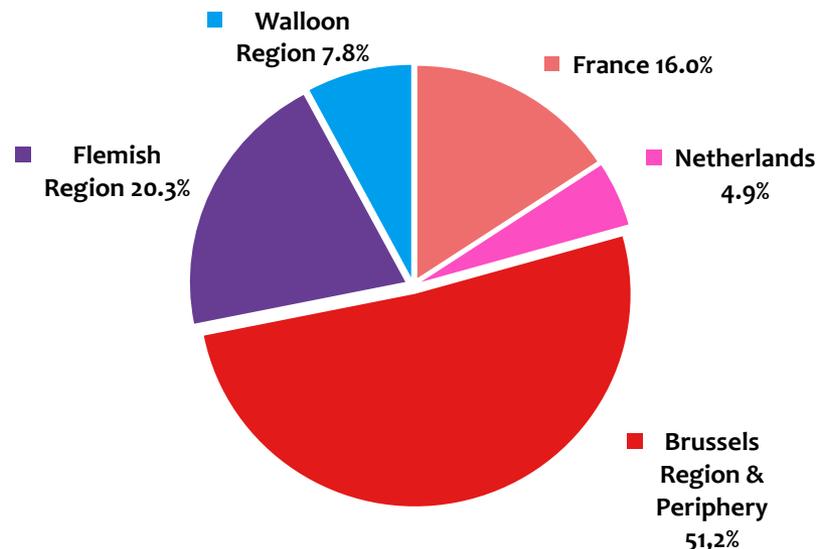
Sales & lease back opportunities in distribution networks

Key player in the Brussels office market

1st elderly/healthcare property owner in Continental Europe

2 distribution property networks in sale & lease back: pubs (AB Inbev) & insurance agencies (MAAF)

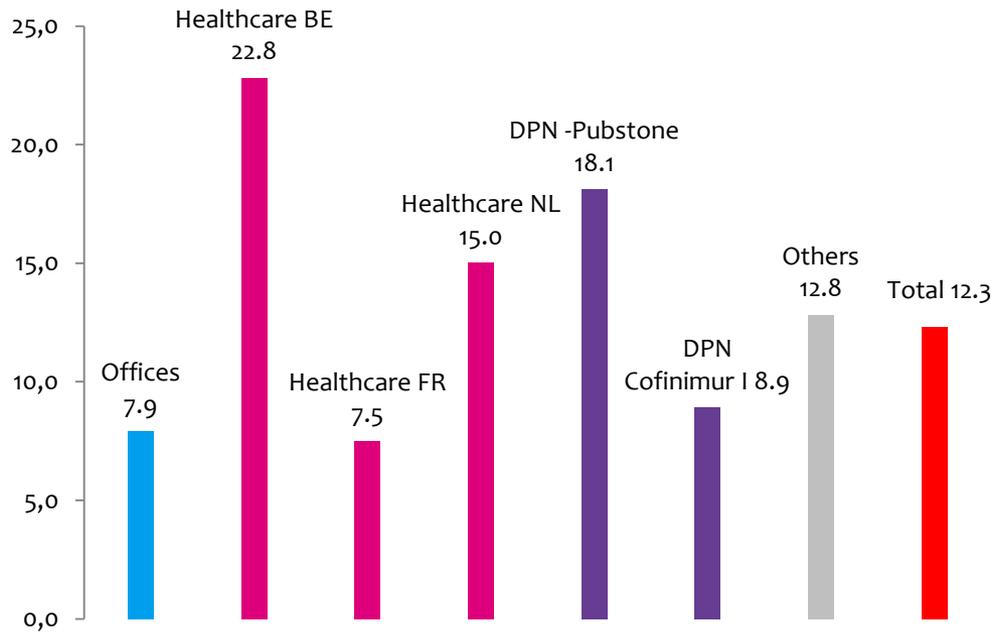
Growing international presence





2. Portfolio leasing activity

Average residual length until 1st break option of
12.3 years



Solid and high quality tenants

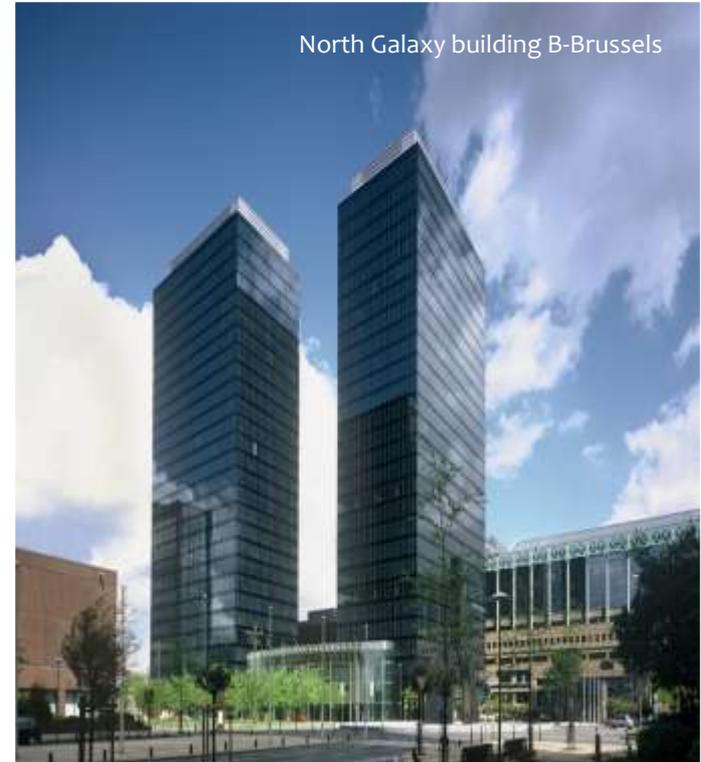
Master tenant	Share in rent
AB INBEV	13.3%
Belgian Public sector	11.9%
KORIAN	9.0%
ARMONEA NV	7.1%
SENIOR LIVING GROUP NV	7.0%
TOP 5 tenants	48.3%
International public sector	6.4%
AXA Belgium	5.1%
MAAF	3.5%
SENIOR ASSIST	3.1%
ORPEA France	2.6%
TOP 10 tenants	69.0%
TOP 20 tenants	79.7%
Others	20.3%
Total	100.0%

Active leasing activity with 34,000 sqm of office buildings rented during the first 9 months of 2012



2. Extension of the North Galaxy lease

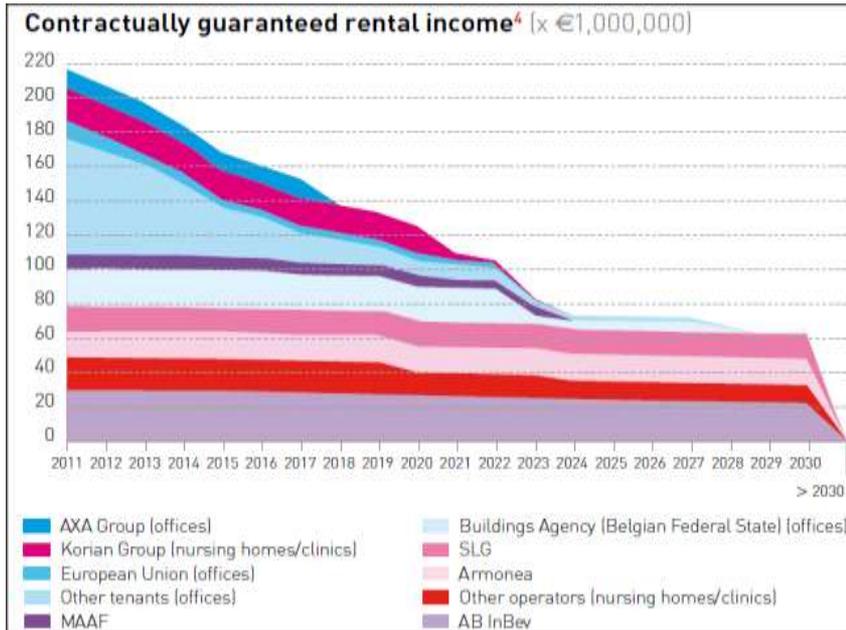
- In Q3 2012, extension of the North Galaxy building lease for 9 years:
 - New lease ending in November 2031
 - North Galaxy building is located in Brussels' north area (CBD)
 - 105,000 sqm office space
 - Building is occupied by the Federal Public Service of the Ministry of Finance



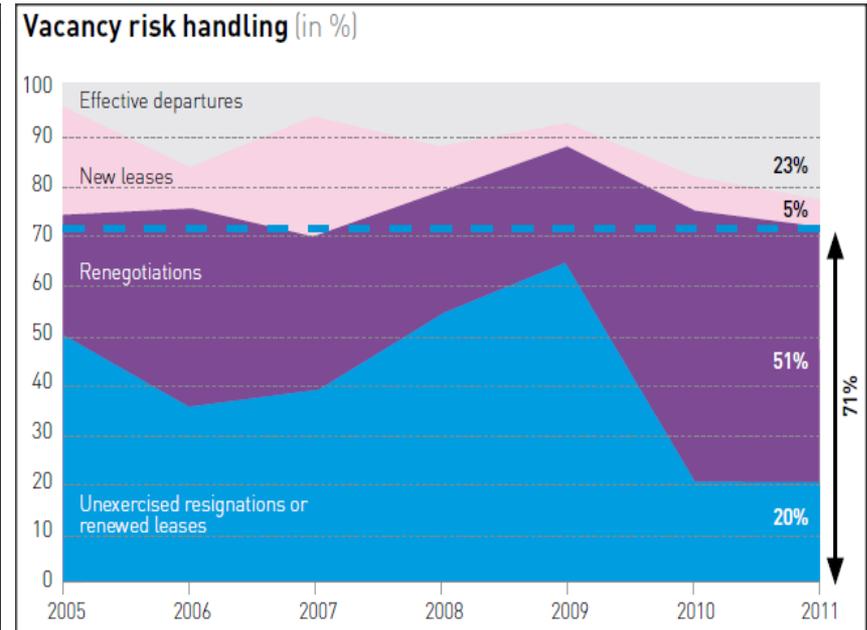


2. Rental Income & Vacancy risk

Cofinimmo pays special attention to secure rental income over time



A minimum of 70% of the rental income is secured until 2017.



Rental vacancy risk is on average 6% of the overall portfolio.

In 2011, 75% of the vacancy risk tenants was secured with existing tenants.

Note: Graphs and figures are base on the rental income as of 31.12.2011



2. Key operational indicators

Residual lease term of the total portfolio at 12.3 years, well above continental European peers.

	30.09.2012	31.12.2011
Portfolio of investment properties - fair value (x € 1,000,000)	3,293.3	3,189.4
Residual lease term - Total portfolio (in years)	12.3	11.3
Residual lease term - Office portfolio (in years)	7.9	5.6
Occupancy rate - Total portfolio	95.61%	95.34%
Occupancy rate - Office portfolio	91.49%	91.35%

2. Portfolio Valuation

Sectoral diversification brings a stronger balance within the portfolio

	Unrealised gain/loss 2012 (9m)
Offices	-1.56%
Nursing homes	2.21%
Belgium	2.00%
France	2.48%
Netherlands	6.14%
Distribution property networks	1.48%
Pubstone	1.42%
Cofinimur I	1.70%
Others	5.96%
Total	0.36%

Positive revaluation of total portfolio on 30.09.2012: €11.8 million (+0.36%)

- Positive effect of indexation in the valuation of nursing homes (€25.1 million)
- Positive valuation of MAAF insurance branches and Pubs (€7.6 million)
- Positive effect of North Galaxy building lease extension
- Negative revaluation of office portfolio (€ -24.4 million)
 - Devaluation of Livingstone I-II and Science 15-17. Two office buildings to be renovated in 2012 and 2013.
 - Over-renting due to past indexation of lease contracts now coming to an end.

2. Yields

Stable yields for nursing homes segment:

	Gross yield 9M2012	Gross yield 2011	Gross yield 2010	Gross yield 2009	Gross yield 2008
Offices	7.68%	7.54%	7.44%	7.44%	7.18%
Healthcare	6.33%	6.28%	6.28%	6.45%	6.24%
Belgium	6.17%	6.11%	6.1%	6.15%	5.94%
France	6.57%	6.52%	6.54%	6.83%	6.59%
Netherlands	6.92%	n/a	n/a	n/a	n/a
Distribution property networks	6.58%	6.7%	6.61%	6.55%	6.51%
Pubstone	6.49%	6.62%	6.61%	6.55%	6.51%
Cofinimur I	6.94%	7.04%	n/a	n/a	n/a
Others	7.17%	7.43%	7.15%	7.12%	7.19%
Total	7.01%	6.98%	6.98%	7.06%	6.88%

Cofinimmo is investing in segments with lower property costs:

	Offices	Healthcare	Distribution property networks	Others	Total
Gross yield	7.68%	6.33%	6.58%	7.17%	7.01%
Net yield	6.72%	6.30%	6.43%	7.05%	6.53%
Delta	0.96%	0.03%	0.15%	0.12%	0.48%

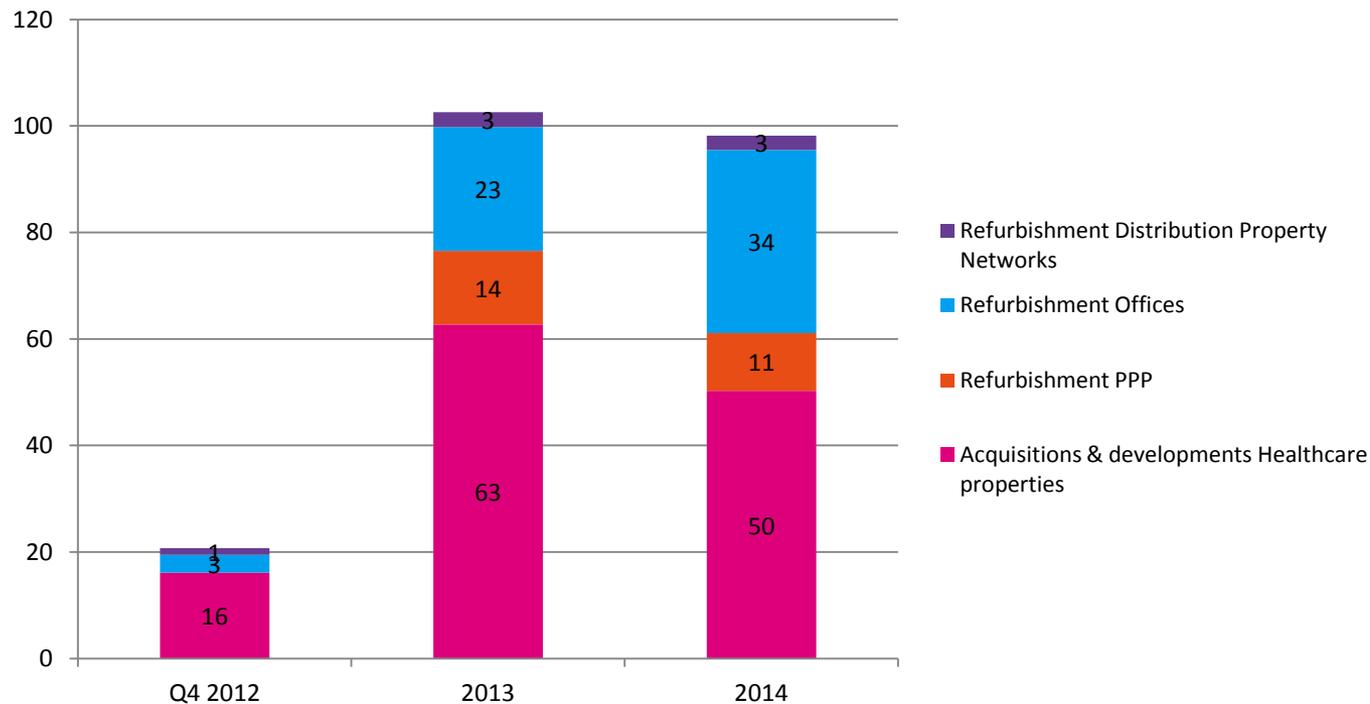


2. Investment Pipeline

€221 million investments foreseen for Q4 2012-2014

Acquisition and extensions in healthcare segment amount to €129 million

x € 1,000,000



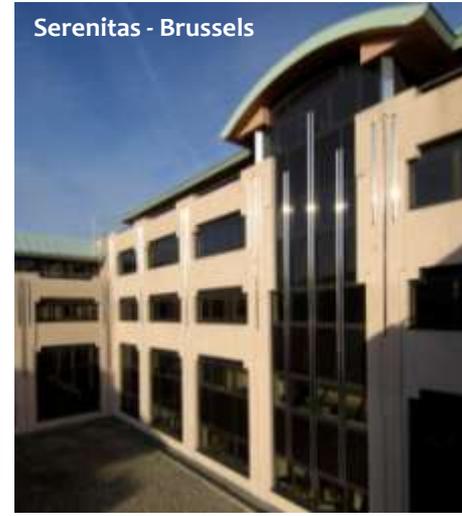


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3. Offices

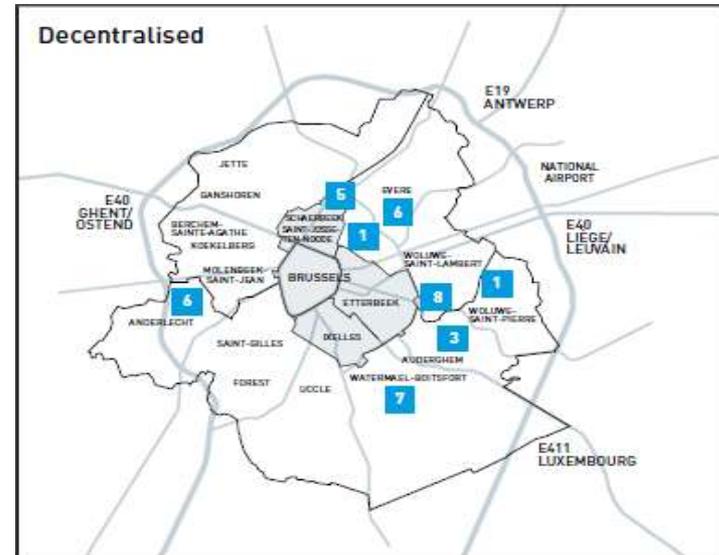
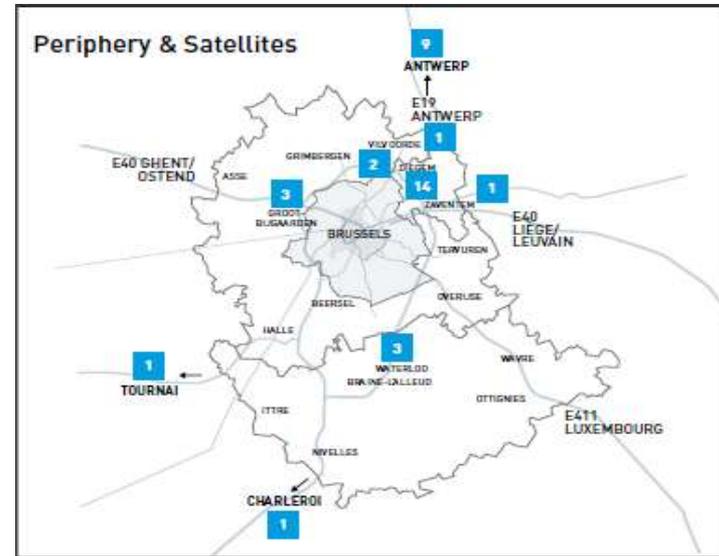
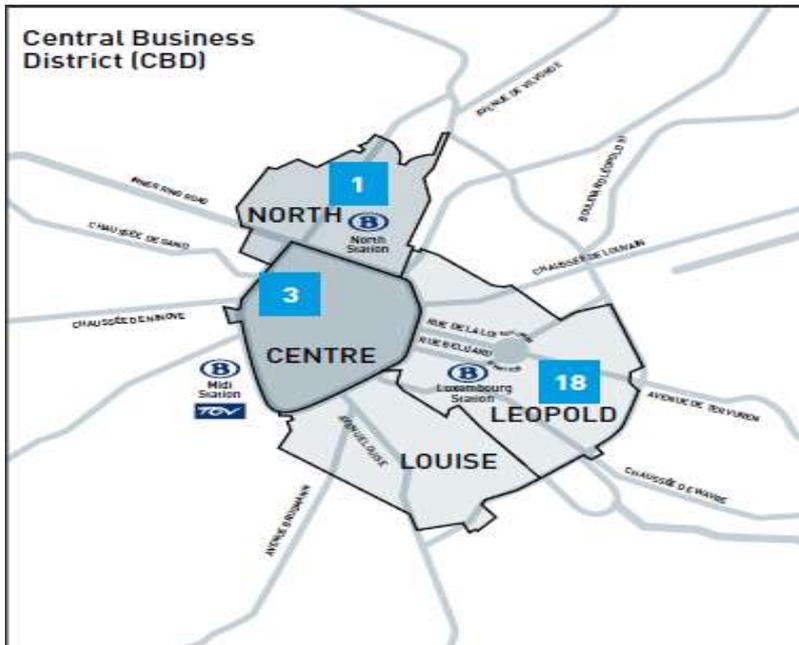




3. Offices portfolio

Total aboveground area: 786 066m²
Fair value at 30.09.2012: € 1,546.6 million

Offices mainly situated in Brussels with approx. 40% located in Brussels CBD



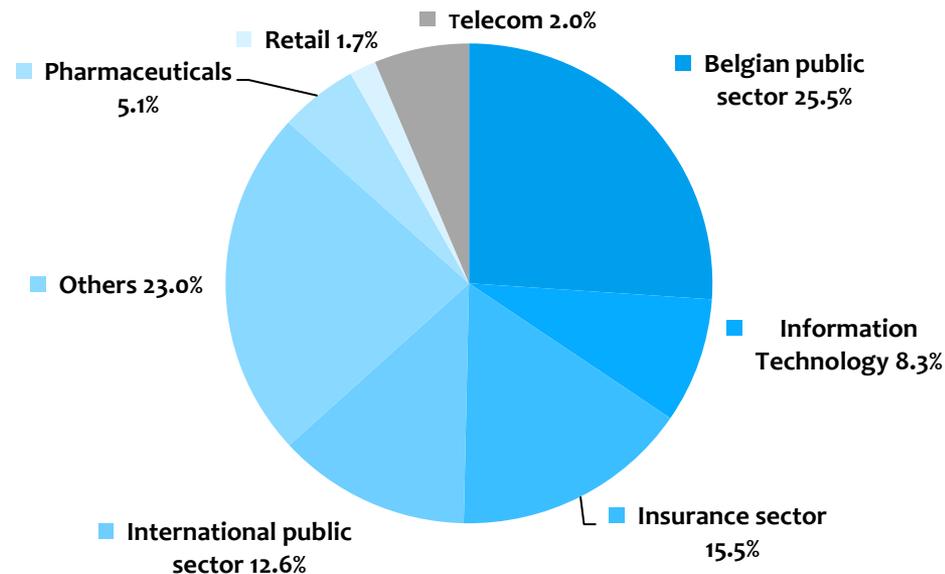


3. Offices: overview

Over 38% of the office portfolio is rented to national and international public authorities.

Average lease maturity of office portfolio stands at 7.9 years offering protection from yield shifts in the office market.

Office occupation rate stands at 91.5% at 30.09.2012 outperforming the Brussels office market at 88.7% (source: DTZ Research)





3. Offices renovations

Cofinimmo will reconvert 2 office buildings into apartments that are for sale.
Commercialisation started in Q3 2012 and is well underway



Livingstone 1 & 2 (33,000m²)

- Redevelopment of the Livingstone 1 property into a residential building. Permit granted in H1 2012. Budget: €27 million. VAT incl.
- Complete renovation and restructuring of the Livingstone 2 office building. Permit granted in H1 2012. The works are scheduled to start in Q1 2013 and to last 12 months. Budget: € 12 million. VAT incl.



Woluwe 34 (7,000m²)

Reconversion of the building from offices to housing leaving the possibility to create retail outlets or limited office areas on the ground floor. Permit application submitted.

Total budget: between €10 million to €12 million. VAT excl.



Science 15-17 (20,000m²)

Creation of a multi-functional office building:

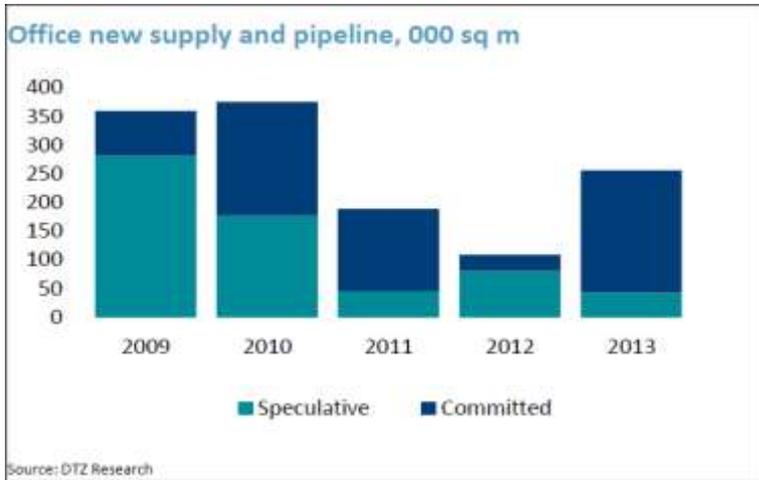
- lower floors: commercial or cultural activities.
- upper floors: office space.

Works will start after the departure of the current tenant (European Commission). Permit application submitted.

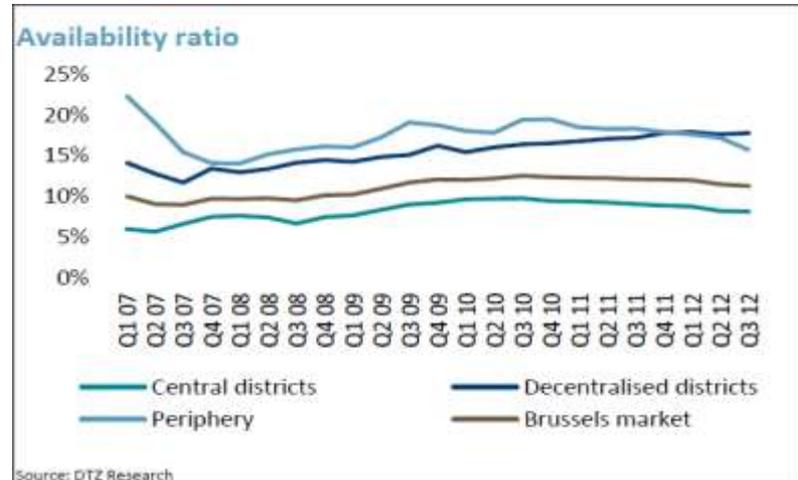


3. Offices market indicators in Q3 2012

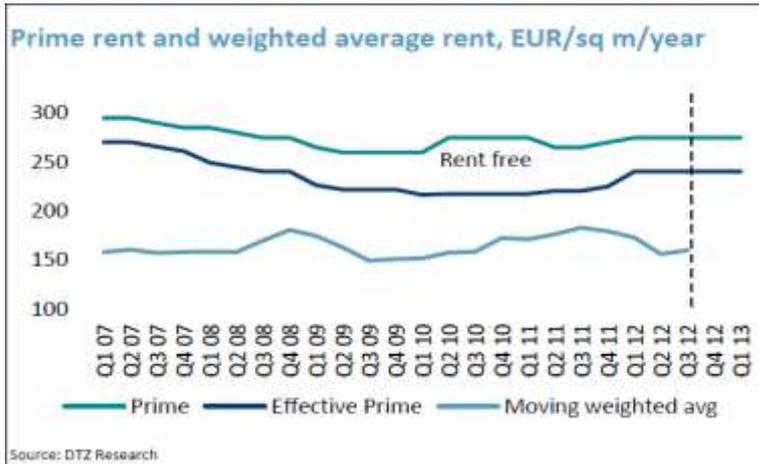
Limited office supply in 2012 with a decrease of the speculative pipeline



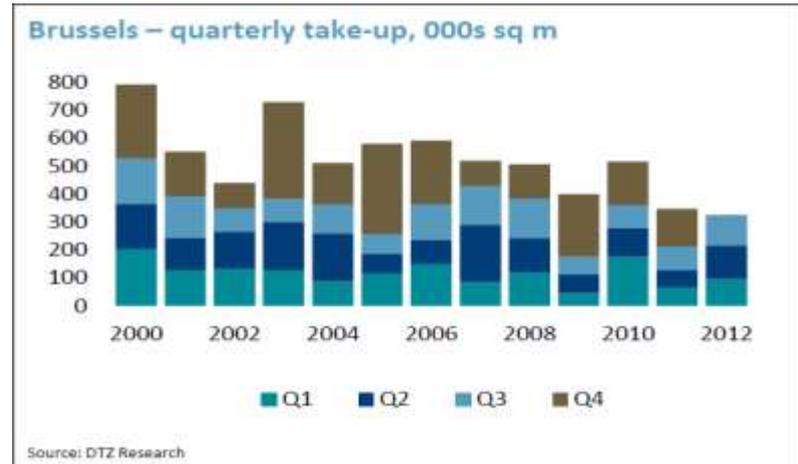
Vacancy ratio stands at 11.3% in Q3 2012



Rents remained stable during Q3 2012

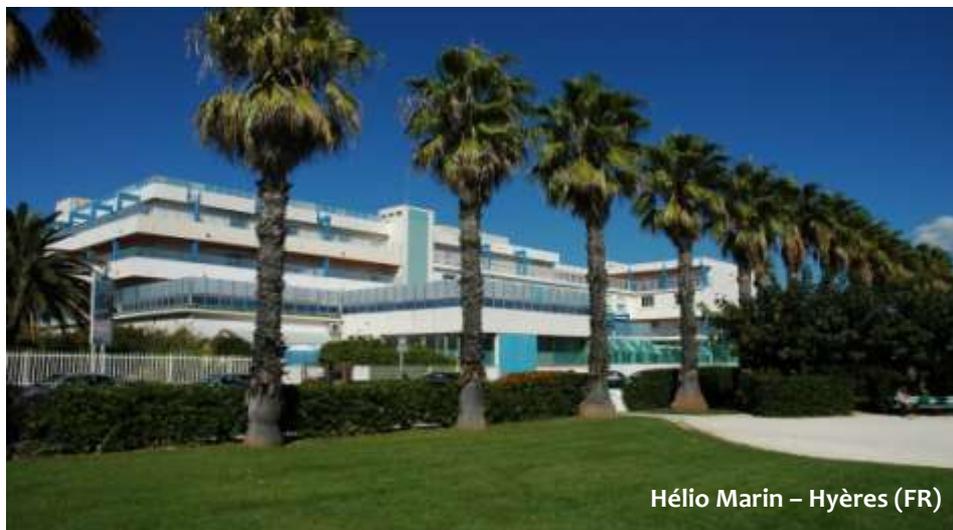


Dynamic letting activity in Q3 2012 with increase of gross take up





3. Healthcare assets





3. Acquisition of 1st healthcare asset in the Netherlands

During Q3 2012, Cofinimmo continued to grow its portfolio and diversify its geographical exposure in the healthcare properties segment with the acquisition of a 1st healthcare asset in the Netherlands

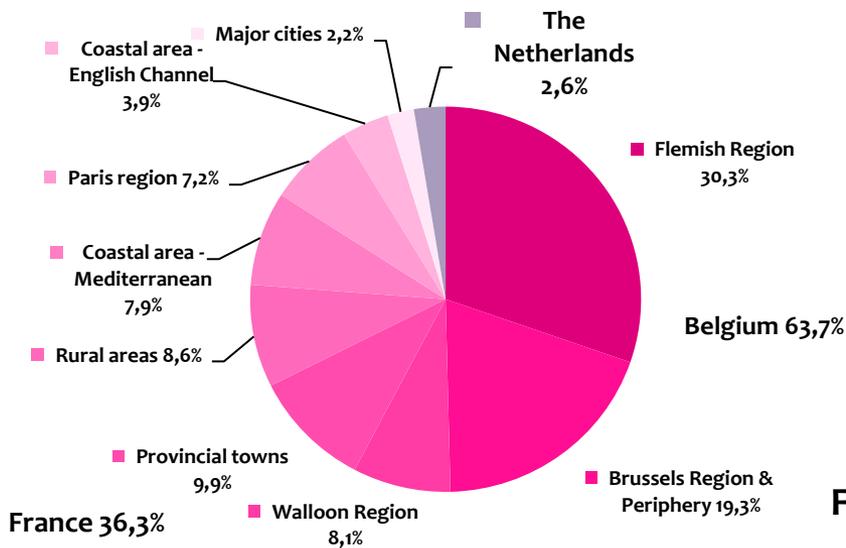
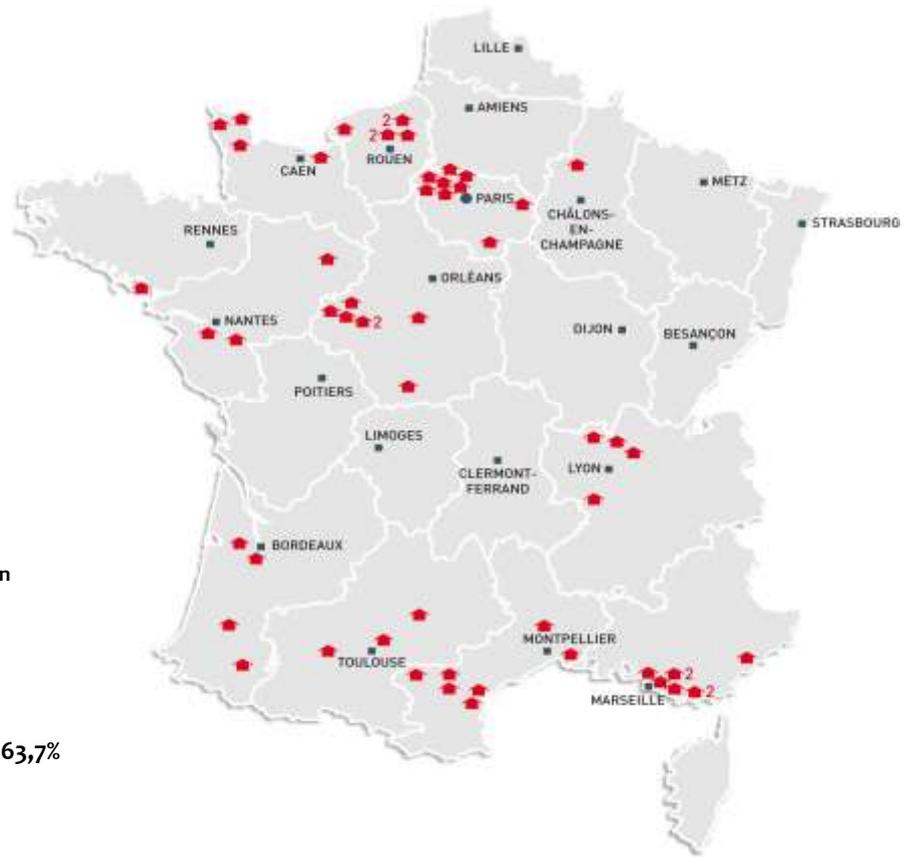
- Acquisition of a private clinic located in Naarden, in the Netherlands, rented to the Dutch group Bergman Clinics:
 - Investment amount: €11.5 million
 - Initial rental yield at 7.20% in “double net” equivalent
 - 15 year lease, indexed, with the option to extend the lease for 10 years
 - Care specialty: orthopaedic .
- For the first 9 months 2012, Cofinimmo has invested €58.8 million in the healthcare segment





3. Healthcare portfolio

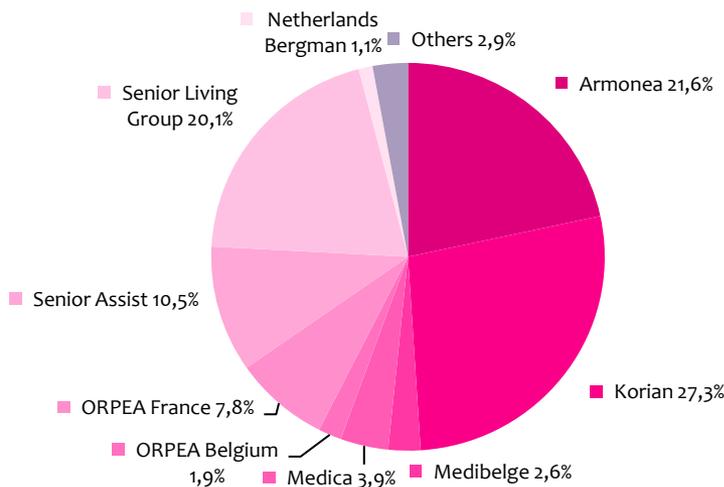
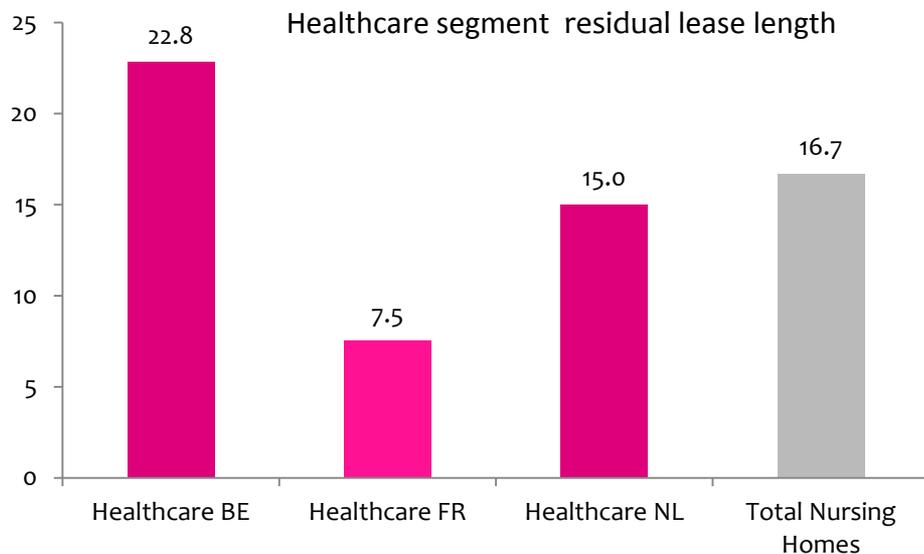
127 properties, accounting for 13.100 beds



Total aboveground area: 617,769m²
Fair value at 30.09.2012: €1,162.7 million.



3. Healthcare market overview



Market:

Significant potential due to demographic trends

Strict authorisation and accreditation system, constituting a high barrier to entry

Revenues from operators guaranteed by social security: 50% in Belgium and up to 30% in France

Attractive residual value and redevelopment potential at end of lease

Cofinimmo:

Long-term contractual relationships: 27 years in Belgium and 12 years in France

Fixed rents from operators, indexed annually

Credit risk on operator groups, not on individual units

Mostly triple net leases or limited maintenance obligation

In-house Project Management department specialised in this segment



3. Recent healthcare transactions

- **Establishment of an institutional Sicafi as a co-investment with Senior Assist**
 - Co-investment agreement with **Senior Assist** relating to a portfolio of nursing homes with a total value of nearly €150 million, of which €46 million correspond to projects to be developed and the remainder is up and running (i.e. yielding rents).
 - All have been let or pre-let on the basis of long leases of 27 years, with indexed rents.
- **Acquisition of an EHPAD⁽¹⁾ in the context of the partnership agreement between Cofinimmo and the ORPEA Group**
 - Total investment value of €22.2 million
 - 12 year triple net lease signed with Orpea
 - Rental yield: 6.15% in “double net” equivalent and 5.90% in “triple net” equivalent.



(1) Etablissement d'Hébergement pour Personnes Âgées Dépendantes (nursing home for elderly dependent persons)

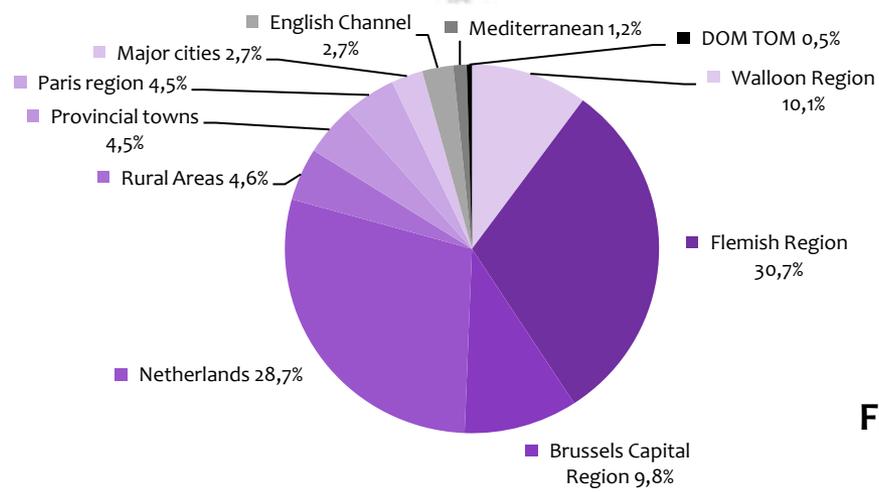


3. Distribution properties networks





3. Distribution properties networks portfolio



Total above ground area: 426,645m²
Fair value at 30.09.2012: €520.05 million.





3. Distribution properties networks market

Key characteristics of the Distribution property networks:

- Sale & lease back operations;
- Strategic distribution networks for the tenant activities;
- Long term leases;
- Low rental levels and attractive acquisition prices per m²;
- City center or high visibility street location;
- Large possibilities of alternative uses (local retail);
- If vacated, these assets attract interest from local investors;
- Granularity (small unit values): widely spread residual value risk.



3. Pubstone

2007: acquisition of pub portfolio from AB InBev for an amount of €419 million

- 819 pubs in Belgium and 245 pubs in the Netherlands
- 1 tenant: AB InBev; no direct relationship with a pub operator
- Long-term contractual relationship: 23 years
- Initial yield at 6.15%
- Fixed rents, indexed to CPI.





3. Cofinimur I

2011: acquisition of insurance agencies portfolio from the MAAF Group for an amount of €107 million

- 263 insurance agencies, 15 office buildings and 3 mixed-use buildings, all located in France
- 1 tenant: MAAF Assurances SA
- Average weighted residual lease length: 9.7 years
- Initial gross yield at 7.31% (net yield at 6.18%)
- Fixed rents, indexed to “ILC” index.





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4. Managing Financial Resources

During Q3 2012, Cofinimmo has finalised the refinancing of 2013 maturities.
In total, over the course of 2012, equity has been raised by €59.14 million

- **Debt**

- **Private Placement for €140 million**

- Private Placement with 7.5 Y maturity, for € 100 million, was finalized early August
- Additional amount of €40 million was issued in October
- Average yield at issue on these 2 private placements: 3.55% (coupon 3.59 % of nominal)

- **The average debt maturity increases to 4Y at 30.09.2012 (vs 3.3 Y at 31.12.2011)**

- **Equity**

- **Sale of treasury shares:**

- 180,045 treasury shares have been sold in September, as well as October and November,
- Year-to-date, 299,231 treasury shares have been sold at an average price of €90.33 per share

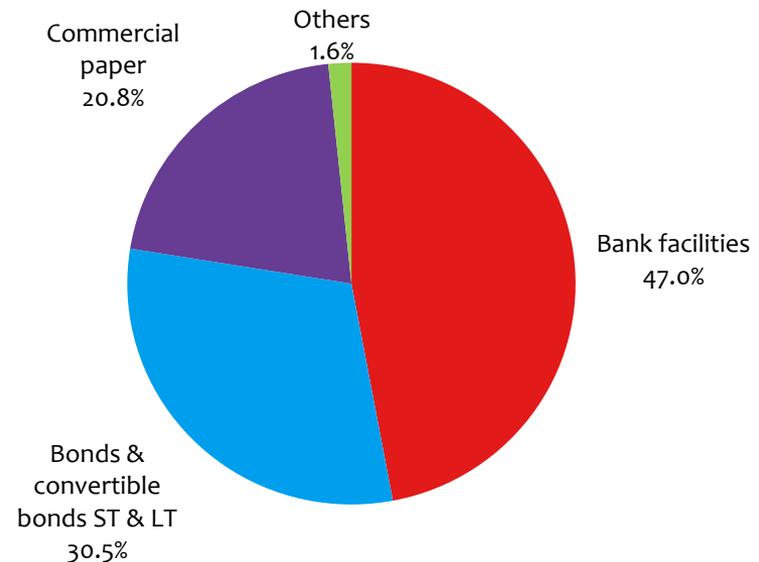
- **Taking into account the optional dividend, Cofinimmo has raised equity for €59.14 million in 2012. The funds raised will allow to finance investment commitments and strengthen the company's consolidated balance sheet.**



4. Financial debt portfolio

- **Diversified sources of funding:**
 - Debt capital markets (50%) and banks (50%) respectively of gross financial debt
 - Bank pool: 10 high -quality lenders
- **New club deal for €220 M. 5 Y tenor signed on 20.04.2012 with attractive covenant levels:**
 - Debt ratio < 60% (1)
 - ICR > 2X (2)
- **€140 million Private Placement in 2H2012 :**
 - 7.5 Y tenor
 - Average yield on issue: 3.55%
- **Cost of financial debt: 4.01%** (incl. bank margin and amortization costs of hedging instruments)
- **Adequate headroom under financial covenants:**
 - Debt ratio: 50.93% (max.65%)
 - LTV: 52.16% (max. 60%)
 - ICR: 2.54x (min. 2.0x)
 - LTV covenant : applies to facilities representing 32% of LT financial commitments
- **Most of the debt is floating but with more than 60% hedged until 2017**

Breakdown of €1.764,1M gross financial debt



(1) Legal ratio calculated according to the Sicafi regulation as financial and other debts divided by total assets.

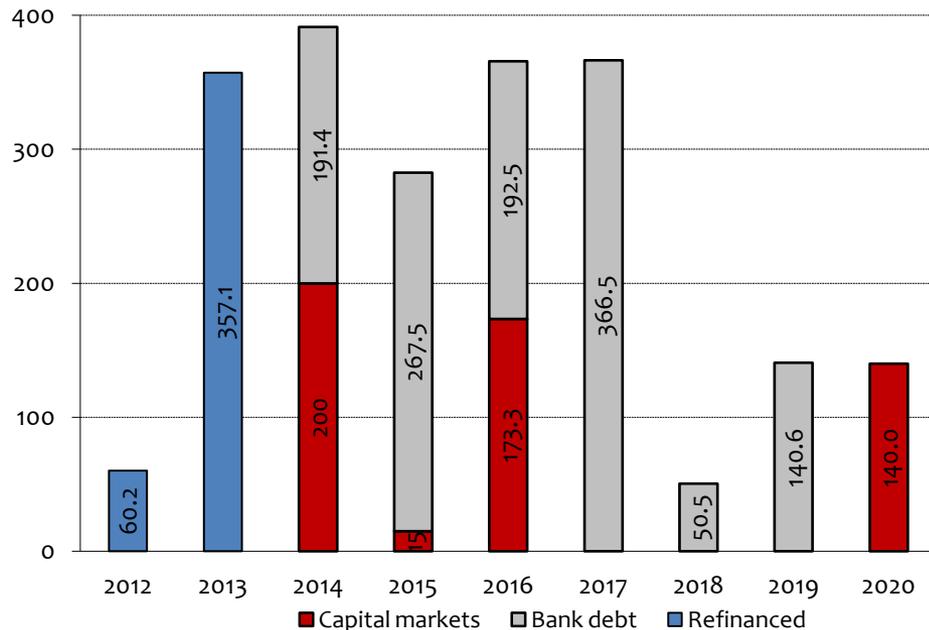
(2) ICR is calculated as EBITDA/ Net financing cost over the past 12 months.



4. Maturity debt profile

Well-balanced debt maturity profile until 2020

Maturity profile of LT debt commitments (€2,150.6M)



- **Average debt maturity:**
 - excluding maturities already refinanced: 4.0 years
- **Debt maturities:**
 - €60 million to mature in the second half of 2012 for which refinancing is in place
 - 100% of debt maturing in 2013 is already refinanced
- **BBB /A-2 rating by S&P**



4. Financial debt at 30.09.2012

Satisfactory debt liquidity level

x € 1,000,000	Financial debt	Total LT commitments
Capital market facilities		
Bond	362,6 (1)	350,0 (2)
Convertible bond	175,4 (1)	173,3 (2)
Long term CP	15,0	15,0
Short term CP	352,2	
Others	4,2	4,2
Bank facilities		
Roll over loans	648,0	1.398,6 (3)
Term loans	181,8	181,8
Others	24,9	11,8
Total	1.764,1	2.134,7

- **€737.5 M available under committed credit lines (4):**
 - €352.2M to cover short term CP
 - €60.2M to cover debt maturities in 2012
 - €325.0M credit lines available to finance investment pipeline and refinance debts maturing in 2013
- **Bond issues:**
 - Fair value: € 362.6M
 - Redemption value: €350.0M
- **Convertible bond with maturity in 2016:**
 - Market value: €175.4M
 - Redemption value: €173.3M

(1) At fair value

(2) At redemption value

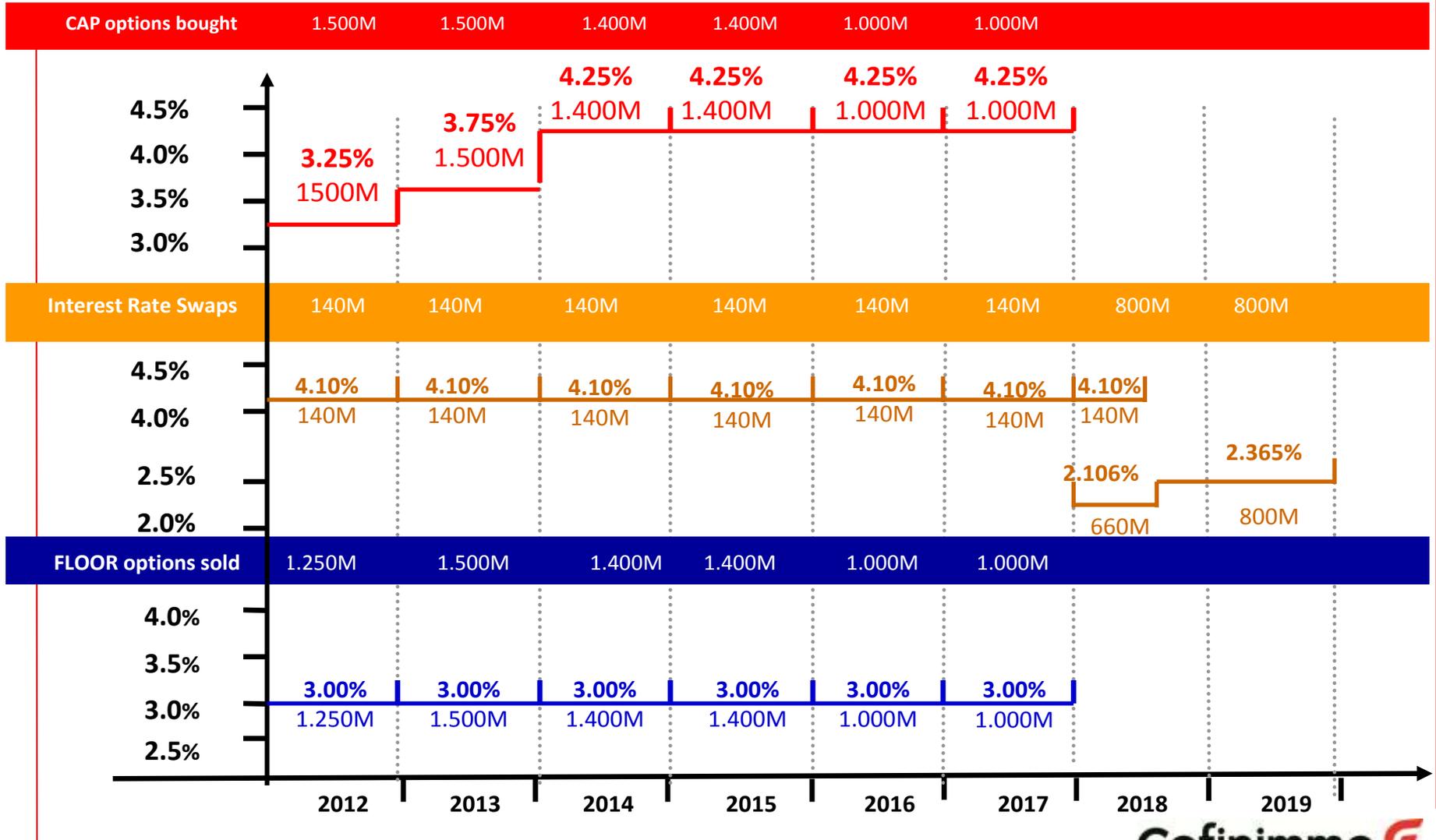
(3) Uncommitted line of €60.0M not included

(4) Bonds and convertible bond at redemption value



4. Interest rate hedging position

More than 60% of the debt exposure is hedged until 2017 - Hedging ratio is at 93% in 2013

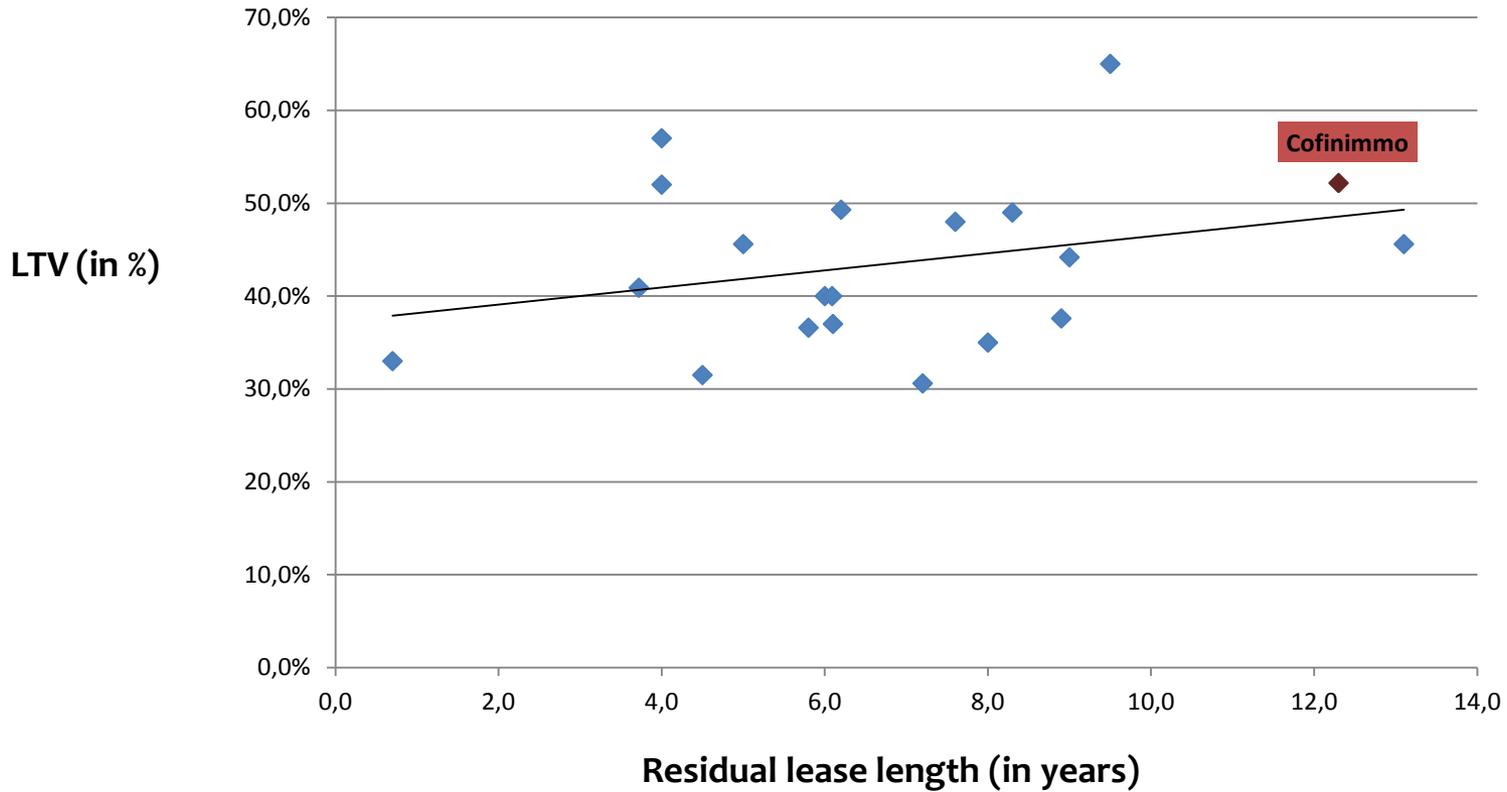


Assuming IRS cancellable are active till final maturity



4. LTV & Average lease length: Cofinimmo vs. Peers – Top 20

Robust financial structure combined with a long lease maturity at 12.3 years





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5. Public-Private Partnerships





5. Public Private Partnerships

With a growing population:

- **Increasing need of purpose-built facilities for public authorities:**
 - Schools
 - Student housings
 - Social housings
 - Public nursing homes
 - Police stations
 - Prisons, ...
- **Sizeable projects often in the form of Public-Private Partnerships**
 - Very long leases with government entities – No residual values
 - Long term maintenance obligation
 - Public tenders
 - Financing: banks and life insurance companies
- **Cofinimmo' PPPs :**
 - 4 up and running (2 police stations, 1 fire station, 1 court of justice)
 - 2 under construction (1 prison, 1 student housing).



5. Public-Private Partnerships

Permit for the prison in Leuze-en-Hainaut was obtained in Q3 2012



Prison – Leuze-en-Hainaut

- € 105M
- 25 year lease to Buildings Agency (Belgian Federal State)
- Property transfer to Buildings Agency at the end of the lease, free of charge
- Design-Build-Maintain-Finance model
- BREEAM “Excellent” certification aimed
- Permit has been delivered in July 2012
- Delivery expected in Q2 2014



5. Public Private Partnerships: recent transactions

• Police Station – Dendermonde

- Construction works delivered at the end of March 2012.
- 18-year lease to the Buildings Agency (Belgian Federal State) as from 01.04.2012, indexed annually.
- € 15.57 million land included
- Initial gross yield: 7%
- Excellent energy performance: E12/K20 (legal requirements: E100/K45)



• Student housing - Brussels

- Cofinimmo won the ULB (“Université Libre de Bruxelles”) tender for a Public-Private Partnership for “works and services relating to student residence buildings”.
- Owner ULB grants long lease right (“emphytéose”) of 27 years to Cofinimmo.
- Cofinimmo signs lease with ULB who will rent both buildings for 27 years. Cofinimmo is responsible for the technical maintenance of the buildings. At the end of the lease, the full ownership of the buildings reverts to the ULB.
- Annual rent: €1.21 million, indexed annually - Net IRR of 6.60%.
- Estimated total investment: €14.2 million
- Renovation works started in H1 2012 and to end in Q3 2013





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6. Key financial indicators

Net current result (excl. IAS 39 impact) – Group share at €94.1 million.

Includes a non recurrent indemnity of €11.2 million paid during Q1 2012*.

(x €1,000,000)	30.09.2012	30.09.2011
Property result (rental income - costs of vacancy)	167.5	157.0
Operating result (EBITDA before portfolio result)	142.9	133.8
Net financial result	-55.4	-39.9
Net current result (excl. IAS 39) - Group share	94.1	85.7
Net current result - Group share	82.4	88.4
Result on portfolio - Group share	7.7	18.5
Net result - Group share	90.1	106.9

	30.09.2012	31.12.2011
Operating costs/Average value of portfolio	0.86%	0.83%
Operating margin	85.3%	85.2%
Average cost of debt	4.05%	4.20%
Debt ratio	50.93%	49.89%
Loan-to-value ratio	52.16%	51.5%

* €11.2 million representing 21 months of income on the lease for the Livingstone building vacated by Belfius Insurance



6. Results per share

Net current result (excl. IAS 39 impact) – Group share : €5.95*
against €5.64 the previous year

Results per share - Fully diluted (in €)	30.09.2012	30.09.2011
Net current result (excl. IAS 39) - Group share	5.95	5.64
IAS 39 impact	-0.74	0.18
Net current result - Group share	5.21	5.82
Realised result on portfolio	0.01	0.32
Unrealised result on portfolio	0.48	0.89
Net result - Group share	5.70	7.03

* Net current result (excl. IAS 39 impact) of **€5.78** if the Belfius early termination indemnity were spread evenly over the 4 quarters of 2012 (€2.8 million per quarter over 2012)



6. Net Asset Value per share

Roll forward NAV per share (in €)

NAV per share in investment value on 31.12.2011 before dividend 2011	100.68
Dividend 2011	-6.49
NAV per share in investment value on 31.12.2011 after dividend 2011	94.19
NAV per share in investment value on 31.12.2011 after dividend 2011	94.19
Capital increase optional dividend – sale of tr	-0.37
Net current result Q3 2012 (excl. IAS 39 impact)	5.96
Result on portfolio Q3 2012	0.65
IAS39 impact (P&L)	-0.74
IAS39 impact (variation in reserves)	-3.20
Other	-0.04
NAV per share in investment value on 30.09.2012	96.45
NAV per share in fair value value on 30.09.2012	91.80



6. Gross Rental Revenues

Positive like-for-like rental growth driven by indexation and new lettings

	Gross rental revenues 2012 (9 months) (x € 1,000,000)	Gross rental revenues 2011 (9 months) (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
Offices	60,0	74,0	-18.92%	-2.54%
Healthcare	52.6	45.7	15.1%	3.16%
Belgium	31.4	26.4	18.94%	3.09%
France	21.2	19.3	9.84%	3.05%
Netherlands	0	0		n/a
Distribution Property Networks	27.9	21.5	29.77%	3.01%
Pubstone	22.1	21.5	2.79%	3.01%
Cofinimur I	5.8	0		n/a
Others	2.5	2.6	-3.85%	-6.41%
Total	143.0	143.8	-0.56%	0.01%

- Like for like rental growth: +0.01%
- Positive contribution of indexation (+2.7%) and new lettings (+1.4%)
- Negative reversion of renegotiations (-2.1%) and departures (-2.0%)



6. Dividend and Outlook

Cofinimmo aims to offer attractive dividends to its shareholders

- **Dividend distribution:**

- **Dividend stable since 2009:**

- Despite turndown in the Belgian office rental market
- Thanks to the resilience of the other segments

- **Dividend distribution in 2011:**

- 2011 gross dividend per ordinary share at €6.50 (€6.37 per preference share)
- Pay out ratio of 87% of the net current EPS (excluding IAS 39 impact)
- Optional dividend: success ratio of 40.8% (subscription price: €82.16)

- **Outlook:**

- Target for the net current result per share – Group share of €7.47 per share is confirmed
- 2012 Dividend forecast is confirmed: €6.50 gross per ordinary share - €6.37 gross per preference share



7. Annexes

- **Consolidated Balance Sheet**
- **Consolidated Income Statement**
- **Green certifications & CSR Scoreboard**

7. Consolidated Balance Sheet at 30.09.2012 (x €1,000)

	30.09.2012	31.12.2011
Non-current assets	3,526,159	3,414,890
Goodwill	157,456	157,456
Intangible assets	669	745
Investment properties	3,281,524	3,177,560
Other tangible assets	925	966
Non-current financial assets	25,368	21,880
Finance lease receivables	54,472	55,403
Trade receivables and other non-current assets	97	43
Participations in associated companies and joint ventures	5,648	838
Current assets	133,016	114,051
Assets held for sale	11,760	12,025
Current financial assets	8,964	13,779
Finance lease receivables	2,999	2,868
Trade receivables	25,085	20,840
Tax receivables and other current assets	32,793	17,015
Cash and cash equivalents	2,660	10,207
Accrued charges and deferred income	48,755	37,317
TOTAL ASSETS	3,659,175	3,528,941
Shareholders' equity	1,509,993	1,515,544
Shareholders' equity attributable to shareholders of the parent company	1,449,534	1,460,887
Capital	846,206	814,228
Share premium account	326,466	312,330
Reserves	186,792	215,790
Net result of the financial year	90,070	118,539
Minority interests	60,459	54,657
Liabilities	2,149,182	2,013,397
Non-current liabilities	1,560,766	1,601,387
Provisions	17,867	18,474
Non-current financial debts	1,398,424	1,435,094
Other non-current financial liabilities	108,249	106,735
Deferred taxes	36,226	41,083
Current liabilities	588,416	412,011
Current financial debts	365,683	246,316
Other current financial liabilities	87,790	58,930
Trade debts and other current debts	99,527	79,225
Accrued charges and deferred income	35,416	27,540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,659,175	3,528,941

7. Consolidated Income Statement – analytic format at 30.09.2012 (x €1,000)

	30.09.2012 9 months	30.09.2011 9 months	30.09.2012 3 months	30.09.2011 3 months
A. NET CURRENT RESULT				
Rental income, net of rental-related expenses	153,419	142,130	47,853	47,101
Writeback of lease payments sold and discounted (non-cash)	17,246	15,702	5,749	5,234
Taxes and charges on rented properties not recovered	-1,670	397	-586	-119
Redecoration costs, net of tenant compensation for damages	-1,530	-1,202	-242	-496
Property result	167,465	157,027	52,774	51,720
Technical costs	-4,157	-2,774	-851	-1,059
Commercial costs	-725	-1,059	-261	-308
Taxes and charges on unlet properties	-2,931	-2,813	-921	-666
Property result after direct property costs	159,652	150,381	50,741	49,687
Property management costs	-11,241	-11,130	-3,395	-4,107
Property operating result	148,411	139,251	47,346	45,580
Corporate management costs	-5,516	-5,414	-1,721	-1,733
Operating result (before result on portfolio)	142,895	133,837	45,625	43,847
Financial income (IAS 39 excluded) ¹	4,122	4,614	1,374	1,843
Financial charges (IAS 39 excluded) ²	-47,789	-47,266	-16,866	-16,706
Revaluation of derivative financial instruments (IAS 39)	-11,730	2,727	-11,440	3,672
Share in the result of associated companies and joint ventures	325	0	636	0
Taxes	-2,917	-5,596	-936	-883
Net current result³	84,906	88,316	18,393	31,773
Minority interests	-2,564	65	-755	495
Net current result – Group share	82,342	88,381	17,638	32,268
B. RESULT ON PORTFOLIO				
Gains or losses on disposals of investment properties	173	4,920	78	-28
Changes in fair value of investment properties	11,834	-16,201	3,772	-285
Share in the result of associated companies and joint ventures	-70	0	0	0
Other result on the portfolio ⁴	-3,315	33,786	-1,035	-1,431
Result on the portfolio	8,622	22,505	2,815	-1,744
Minority interests	-894	-4,000	58	299
Result on the portfolio – Group share	7,728	18,505	2,873	-1,445
C. NET RESULT				
Net result – Group share	90,070	106,886	20,511	30,823



7. Green Certifications

- Cofinimmo pursues a “**BREEAM In-Use**” certification policy, prioritising buildings currently up for sale or lease. The certification is valid for 3 years.
- “BREEAM In-Use” includes 3 aspects (assets, building management and tenants)
- Necessary to review the certification every 3 years

BREEAM In-Use certification results		
Building	Asset	Building Management
Certification 2012		
Bourget 42	Good	Good
Bourget 44	Good	Good
Square de Meeus 23	Good	Good
Cockx 8-10 (Omega Court)	Good	Good
Certification 2010		
Avenue Building/London Tower	Good	Good
Noordkustlaan 16 A-B-C (West-End)	Pass	Good
Woluwe 58	Pass	Good

- The Environmental Management System of Cofinimmo’s entire office portfolio was certified according to the **ISO 14001:2004** criteria. Both the company’s Property Management and its Project Management were certified.



7. CSR Score board

- Follow up of the Corporate Social Responsibility scoreboard by the “**Green Committee**”:
 - Different departments: property managers, communication, projects, legal, HR
 - Meeting every 2weeks to discuss CSR dashboard
 - Executive Committee discusses objectives and reviews achievements 2x/year
- Selection of the suppliers:
 - If Cofinimmo is in charge of renovation works, the Project Management Dept. uses a checklist to favor more sustainable projects, taking into account the associated costs (example: use of 100% recycled carpet, better energy performance than required by regulations,...)
 - ISO 14001 certification for Project Management and Property Management (choice of suppliers adhering to CSR standards who also commit to Cofinimmo’s environmental policy)
- Raising the awareness of tenants:
 - a “Building User Guide” handed to all tenants
 - Cofinimmo’s “**Green charter**”: collaboration agreement signed by Cofinimmo and the tenant, launched on 01.01.2012 (10 tenants have already signed)
 - Property managers trained on all aspects of energy performance provide advice to tenants on energy savings and waste reduction



Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares. The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

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For more information contact:

Valerie Kibieta
Investor Relations Manager
Tel.: +32 2 373 60 36
vkibieta@cofinimmo.be

Chloé Dungalhoff
Corporate Communications Manager
Tel.: +32 2 777 08 77
cdungalhoff@cofinimmo.be

www.cofinimmo.com