

Cofinimmo
1H2012 Results

*together
in real estate*



1H2012 Results

- **Cofinimmo Today**
- **Major Events & Results of the Half Year 2012**
- **Global Portfolio Performance**
- **Financing Activities**
- **Portfolio Segments**
- **Cofinimmo in the stock market**



1H2012 Results

- **Cofinimmo Today:**

- Cofinimmo in a nutshell
- Investment Strategy
- Executive Committee
- Corporate Governance
- Executive summary

- Major Events & Results of the Half Year 2012
- Global Portfolio Performance
- Financing Activities
- Portfolio Segments
- Cofinimmo in the stock market

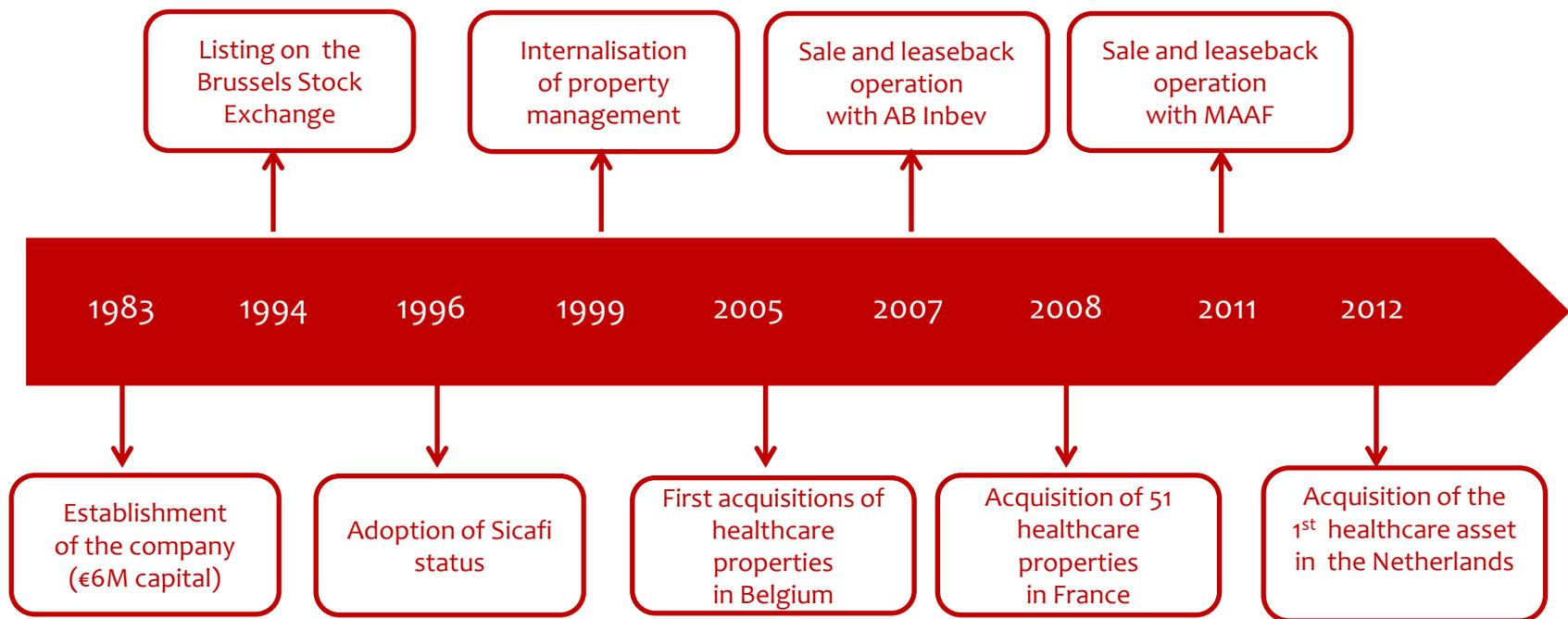


Cofinimmo in a nutshell

- **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: €xxx billion**
- **Included in major indices: BEL20, EPRA Europe and GPR 250**



Track record

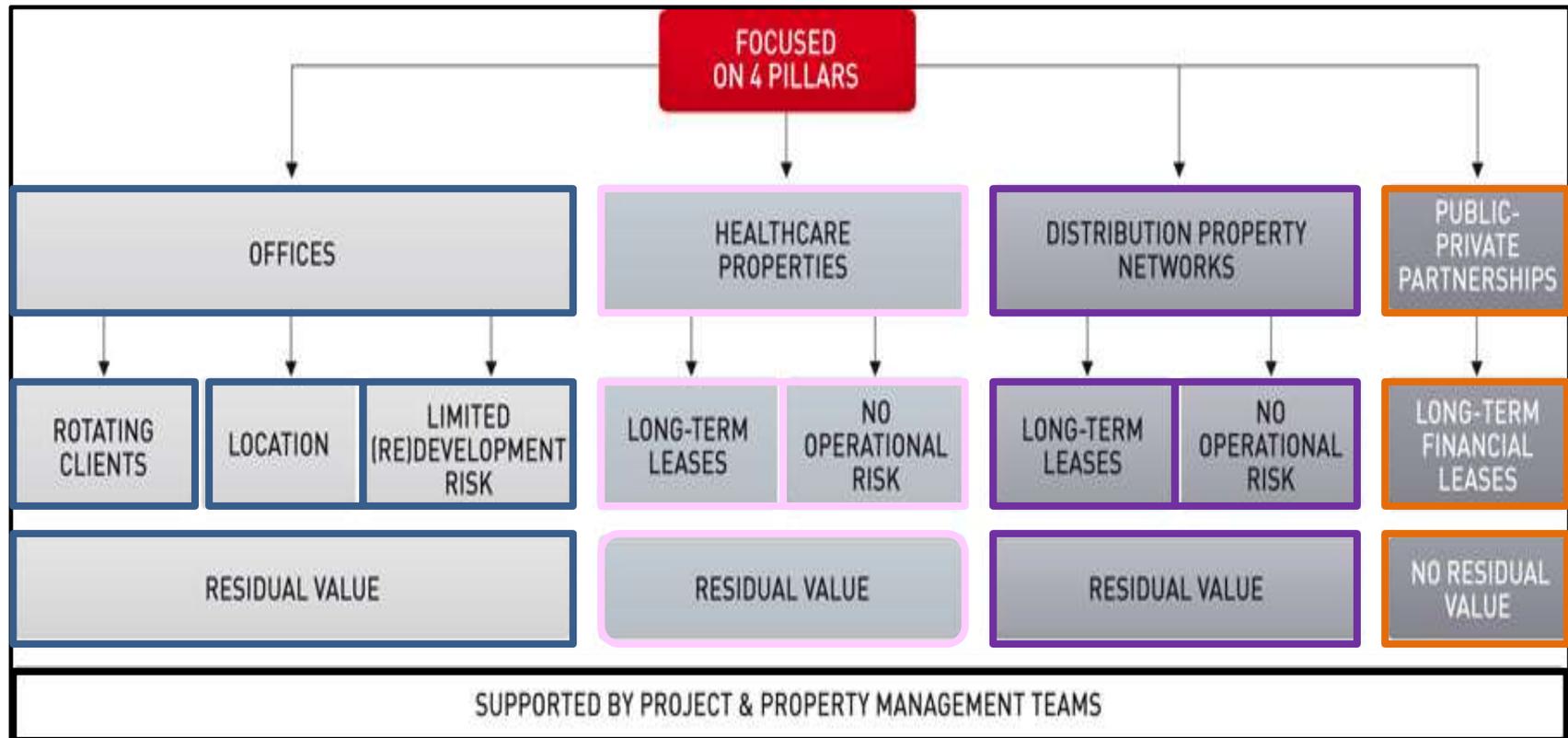




Investment strategy

Portfolio with defensive profile.

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





Executive Committee (1)



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



Executive Committee (2)

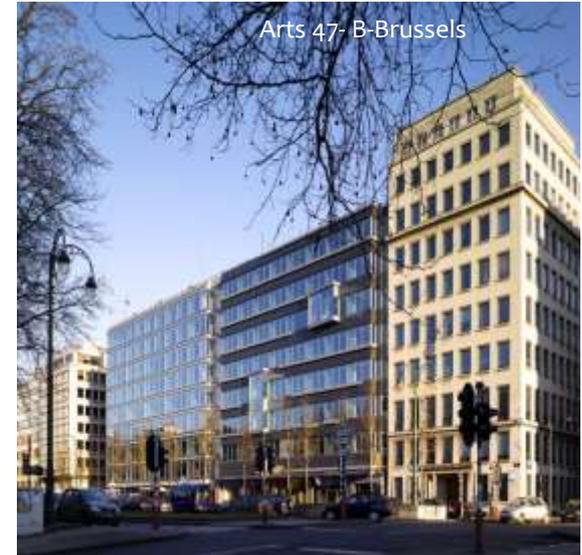
In H1 2012, Cofinimmo appointed a new CEO and CFO.

- **Corporate Governance**

- Serge Fautre resigned as CEO to head AG Real Estate
- Jean-Edouard Carbonnelle was appointed CEO of Cofinimmo and Chairman of the Executive Committee
- Marc Hellemans was appointed CFO of Cofinimmo and Member of the Executive Committee

- **Current strategy will be continued:**

- Maintain stable cash flows and moderate risk profile
- Balance property markets risks
- Enhance in house management capabilities
- Diversify debt funding sources
- Grow profitability
- Distribute steady dividends and protect shareholders' value over the long term





Executive Summary

- Net current result per share – Group share (excluding IAS 39 impact) of €4.14 at 30.06.12, vs. €3.75 at 30.06.2011
- Positive variation of the property portfolio valuation (+0.25%), on a like-for-like basis
- Net Asset Value per share, expressed at fair value, including IAS 39 impact, of €91.58
- Forecasts for net current result (€7.47 per share) and gross dividend (€6.50 per ordinary share and €6.37 per preference share) confirmed for 2012
- Average lease maturity of the portfolio at 30.06.2012: 11.5 years
- Refinancing of 2012 and 2013 maturities already in place with diversified sources of funding
- Average interest rate decreased to 4.01% at 30.06.12 (vs. 4.20% at 31.12.2011)



1H2012 results

- Cofinimmo Today
- **Major Events & Results of the Half Year 2012**
 - Events in H1 2012
 - Events after 30.06.2012
 - Key financial indicators
 - Results per share
 - Net Asset Value per share
 - Gross Rental Revenues
 - Dividend and Outlook
- Global Portfolio Performance
- Financing Activities
- Portfolio Segments
- Cofinimmo in the stock market



Events in H1 2012 (1)

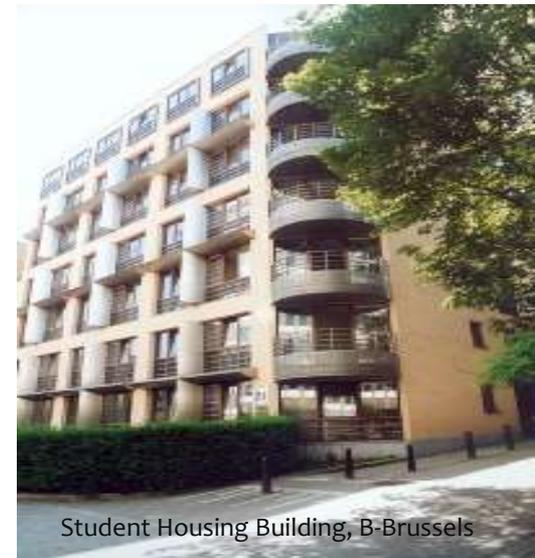
For the first 6 months of 2012, Cofinimmo continued to grow its portfolio and diversify its geographical exposure with investments in nursing homes in Belgium and in France

• Investments

- Co-investment agreement signed with Senior Assist, for a total portfolio value of € 150 million of which new investments and projects for €70 million (initial yield 6.50% to 7.04%)
- Acquisition of an EHPAD in Paris for a total investment value of €22.2 million, under the partnership agreement between Cofinimmo and ORPEA (rental yield at 6.15% double net equivalent – 12 year lease)
- Acquisition of two insurance branches via Cofinimur I, a subsidiary of Cofinimmo, leased to MAAF for a total amount of €0.43 million
- Award of a PPP for the renovation of two student housing facilities in Brussels (“Université Libre de Bruxelles”), for a total amount of €14.2 million (IRR expected at 6.6% -27 year lease)
- Acquisition of a police station, located in Termonde, rented to the Federal Police, for an investment value of €15.57 million (rental yield at 7% - 18 year lease)



Police Station, BE-Termonde



Student Housing Building, B-Brussels

• Divestments

- Disposal of 3 pubs for a total amount of €1.59 million



Events in H1 2012 (2)

Cofinimmo strengthened its financial resources in the half year 2012 with diversified sources of funding at reasonable cost

- **Managing Financial Resources**

- **Debt**

- New syndicated loan, signed with five banks, for €220 million with 5Y maturity
 - Private Placement with 7.5 Y maturity, for € 100 million, to be finalized early August. The bond will offer a fixed coupon of 3.59%
 - 100% of 2012 and 92% of 2013 maturities are refinanced
 - Taking into account the Private Placement, the average debt maturity increases to 4.0 Y (vs 3.3 Y at 31.12.2011)



MAAF branch FR -Paris



Events in H1 2012 (3)

Cofinimmo strengthened its financial resources in the half year 2012 with diversified sources of funding at reasonable cost

- **Equity**
- **Optional Dividend:**
 - Shareholders' equity increased by €32.1 million – 390,778 new shares
 - 40.8% of 2011 dividend coupons reinvested
 - Subscription price of €82.16
 - 2.82% discount vs. VWAP during the subscription period
- **Sale of 119,186 treasury shares at an average net price of €93.4 per share**
- **Loan-to-Value ratio at 53.09%**



Woluwe 102 – B-Brussels



Events after 30.06.2012

- **In July, Cofinimmo and the Belgian Federal State signed an addendum to the lease with respect to the North Galaxy building:**
 - 9 year extension of the lease, now ending in November 2031
 - Average lease maturity will be increased to 8.4 years for the office segment and to 12.6 years for the global portfolio
 - North Galaxy building is located in Brussels' north area (CBD) and has 105,000 sqm office space
 - Building is occupied by the Federal Public Service of the Ministry of Finance





Key financial indicators

**Net current result (excl. IAS 39 impact) – Group share at €64.7 million.
Includes a non recurrent indemnity of €11.2 million paid during Q1 2012*.**

(x €1.000.000)	30.06.2012	30.06.2011
Property result (rental income - costs of vacancy)	114.7	105.3
Operating result (EBITDA before portfolio result)	97.3	90
Net financial result (excl. IAS 39)	-28.5	-28.7
Net current result (excl. IAS 39) - Group share	65.0	57.1
Net current result - Group share	64.7	56.1
Result on portfolio - Group share	4.9	19.9
Net result - Group share	69.6	76.1

	30.06.2012	31.12.2011
Operating costs/Average value of portfolio	0.92%	0.83%
Operating margin	84.8%	85.2%
Average cost of debt	4.01%	4.20%
Debt ratio	51.03%	49.89%
Loan-to-value ratio	53.09%	51.5%

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



Results per share

Net current result (excl. IAS 39 impact) – Group share : €4.14*
against €3.75 the previous year

Results per share - Fully diluted (in €)

	30.06.2012	30.06.2011
Net current result (excl. IAS 39) - Group share	4.14	3.75
IAS 39 impact	-0.02	-0.06
Net current result - Group share	4.12	3.69
Realised result on portfolio	0.01	0.33
Unrealised result on portfolio	0.30	0.99
Net result - Group share	4.43	5.01

* Net current result (excl. IAS 39 impact) of €3.78 if the Belfius indemnity were spread evenly over the 4 quarters of 2012 (€2.8 million per quarter over 2012)



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
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Dividend 2011	-6.49
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NAV per share in investment value on 31.12.2011 after dividend 2011	94.19
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NAV per share in investment value on 31.12.2011 after dividend 2011	94.19
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Capital increase optional dividend	-0.35
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Net current result 1H2012 (excl. IAS 39 impact)	4.13
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IAS39 impact (P&L)	-0.02
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IAS39 impact (variation in reserves)	-2.23
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Result on portfolio 1H2012	0.46
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NAV per share in investment value on 30.06.2012	96.18
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NAV per share in fair value value on 30.06.2012	91.58
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Gross Rental Revenues

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

	Gross rental revenues 2012 (6 months) (x € 1,000,000)	Gross rental revenues 2011 (6 months) (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
Offices	39.5	50.5	-21.78%	-1.79%
Nursing homes	34.9	29.5	18.31%	3.16%
<i>Belgium</i>	20.8	17.1	21.64%	3.32%
<i>France</i>	14.1	12.4	13.71%	2.95%
Distribution Property Networks	18.6	14.3	30.07%	2.77%
<i>Pubstone</i>	14.7	14.3	2.80%	2.77%
<i>Cofinimur I</i>	3.9	0	n/a	n/a
Others	2.0	1.8	11.11%	-8.52% (n/s)
Total	95.0	96.1	-1.14%	0.29%

- Like for like rental growth: +0.29%
- Positive contribution of indexation (+2.61%) and new lettings (+1.27%)
- Negative reversion of renegotiations (-1.86%) and departures (-1.74%)



Dividend and Outlook

Cofinimmo strategy is 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

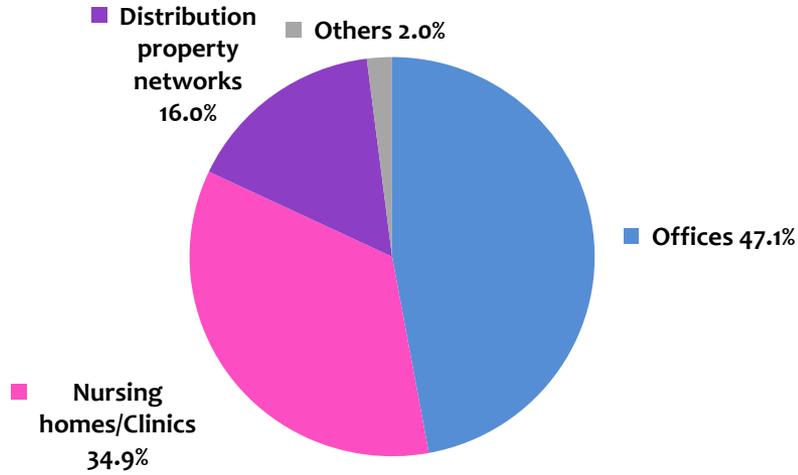


1H2012 results

- Cofinimmo Today
- Major Events & Results of the Half Year 2012
- **Global Portfolio Performance:**
 - Portfolio spread
 - Portfolio leasing activity
 - Rental income and vacancy risk
 - Key operational indicators
 - Portfolio valuation
 - Yields
 - Investment pipeline
- Financing activities
- Portfolio Segments
- Cofinimmo in the stock market



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

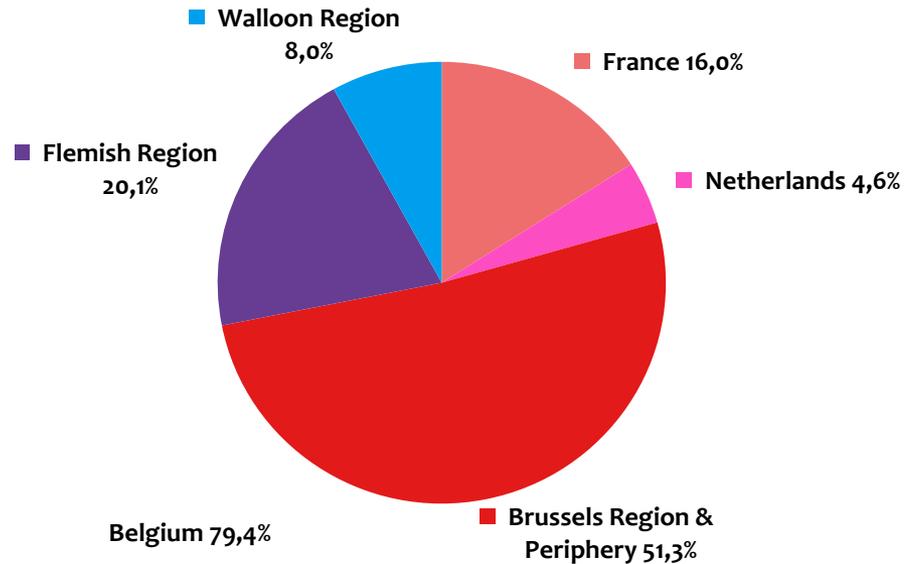
Sales & lease back opportunities in distribution networks

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)

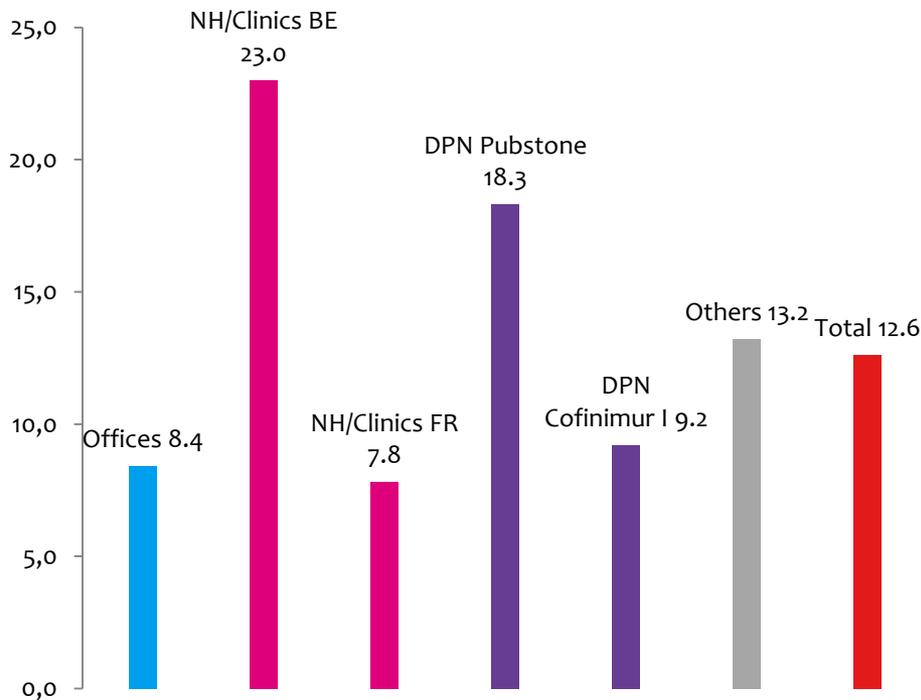
Growing international presence





Portfolio leasing activity

Average residual length until 1st break option of 12.6 years



Extension of the lease for the North Galaxy building until 2031 (9 years)

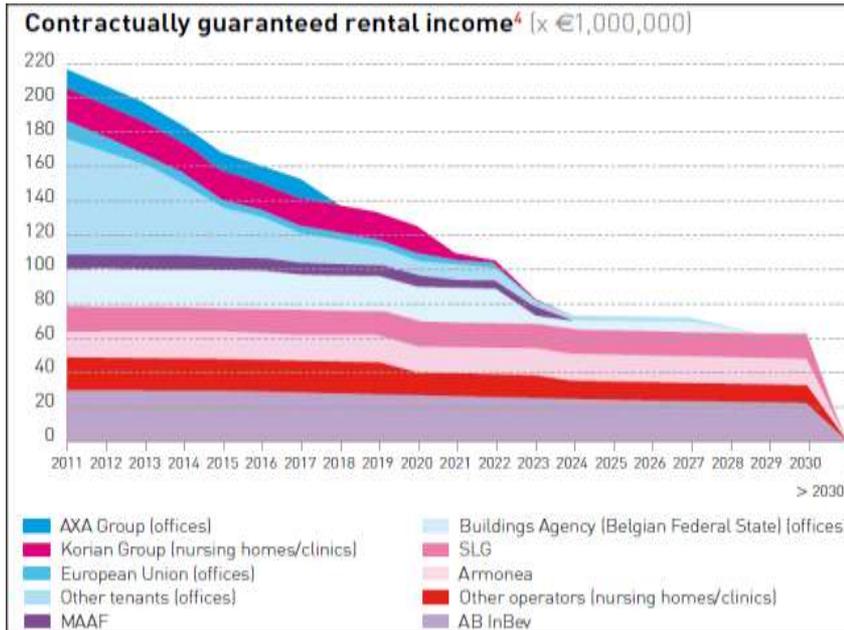
Solid and high quality tenants

Master tenant	Share in rent
AB InBev	13.4%
Belgian State	12.3%
Korian	9.0%
Armonea	7.1%
Senior Living Group	6.9%
TOP 5 tenants	48.7%
International public sector	6.4%
AXA Belgium	5.1%
MAAF	3.5%
Senior Assist	3.1%
ORPEA France	2.6%
TOP 10 tenants	69.3%
TOP 20 tenants	80.3%
Others	19.7%
Total	100.0%

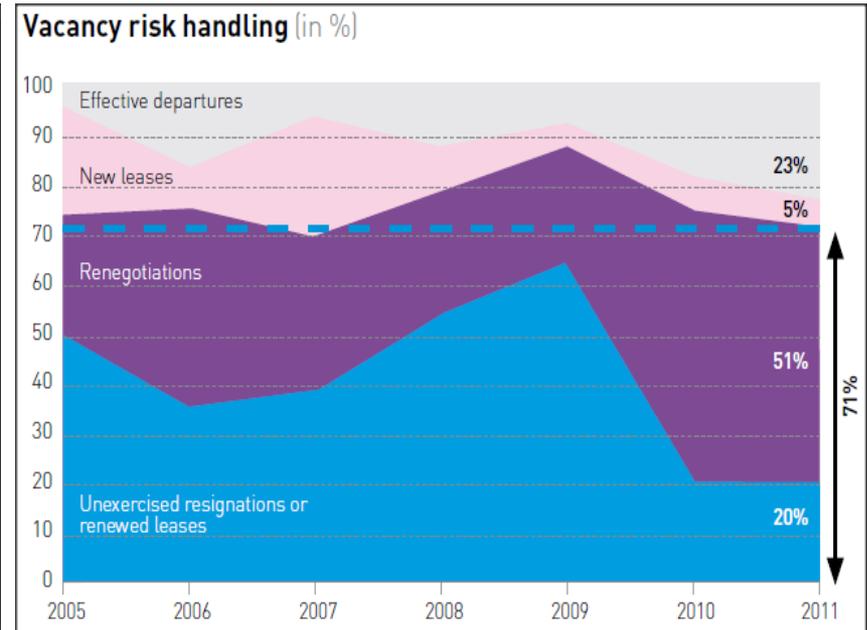


Rental Income & Vacancy risk

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



Key operational indicators

Residual lease term of the total portfolio at 12.6 years, well above continental European peers.

	30.09.2012	30.06.2012	31.12.2011
Portfolio of investment properties - fair value (x € 1,000,000)	3.257,4	3.257,4	3.189,4
Residual lease term - Total portfolio (in years)	12.6	11.5	11.3
Residual lease term - Office portfolio (in years)	8.4	6.0	5.6
Occupancy rate - Total portfolio	95.59%	95.59%	95.34%
Occupancy rate - Office portfolio	91.52%	91.52%	91.35%



Portfolio Valuation

Sectoral diversification brings a stronger balance within the portfolio

	Unrealised gain/loss 2012 (6m)
Offices	-1.73%
Nursing homes	2.12%
<i>Belgium</i>	1.80%
<i>France</i>	2.71%
Distribution property networks	1.52%
<i>Pubstone</i>	1.40%
<i>Cofinimur I</i>	1.95%
Others	6.16%
Total	0.25%

Positive revaluation of total portfolio on 30.06.2012: €8.1 million (+0.25%)

- Positive effect of indexation in the valuation of nursing homes (€23.7 million)
- Positive valuation of MAAF insurance branches and Pubs (€7.8 million)
- Negative revaluation of office portfolio (€ -27.0 million)
 - Devaluation of Livingstone I-II and Science 15-17. Two office buildings in the CBD to be renovated in 2012 and 2013.
 - Over-renting due to past indexation of lease contracts now coming to an end.



Yields

Stable yields for nursing homes segment:

	Gross yield 1H2012	Gross yield 2011	Gross yield 2010	Gross yield 2009	Gross yield 2008
Offices	7.76%	7.54%	7.44%	7.44%	7.18%
Nursing homes	6.30%	6.28%	6.28%	6.45%	6.24%
Belgium	6.15%	6.11%	6.10%	6.15%	5.94%
France	6.53%	6.52%	6.54%	6.83%	6.59%
Distribution property networks	6.59%	6.70%	6.61%	6.55%	6.51%
Pubstone	6.51%	6.62%	6.61%	6.55%	6.51%
Cofinimur I	6.92%	7.04%	n/a	n/a	n/a
Others	7.13%	7.43%	7.15%	7.12%	7.19%
Total	7.04	6.98%	6.98%	7.06%	6.88%

Cofinimmo is investing in segments with lower property costs:

	Offices	Nursing homes	Distribution property networks	Others	Total
Gross yield	7.76%	6.30%	6.59%	7.13%	7.04%
Net yield	6.67%	6.26%	6.46%	7.10%	6.50%
Delta	1.09%	0.04%	0.13%	0.03%	0.54%

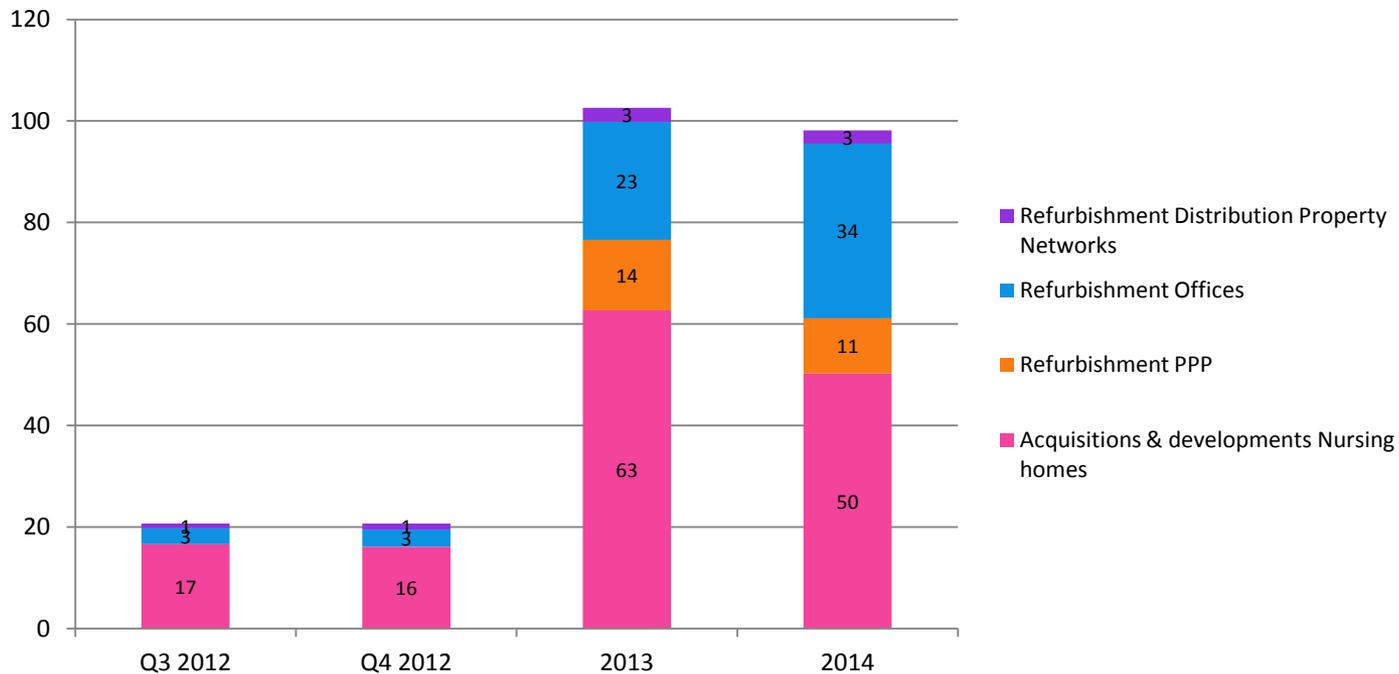


Investment Pipeline

€242 million investments foreseen for H2 2012-2014

Acquisition and refurbishments in nursing home segment amount to €146 million

x € 1,000,000





H1 2012 results

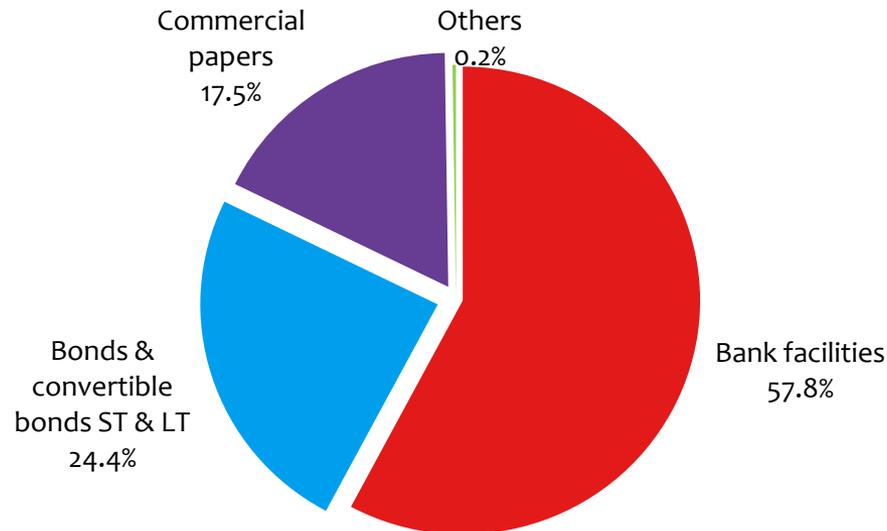
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- Global Portfolio Performance
- **Financing activities:**
 - Financial debt portfolio at 30.06.2012
 - Maturity debt profile at 30.06.2012
 - Financial debt at 30.06.2012
 - Interest rate hedging position
 - LTV and Average lease length
- Portfolio Segments
- Cofinimmo in the stock market



Financial debt portfolio at 30.06.2012

- **Diversified sources of funding:**
 - 10 high -quality banking partners
 - Debt capital markets representing 42% of financial debt
- **New club deal for €220 M. 5y tenor signed on 20.04.2012 with attractive covenant levels:**
 - Debt ratio < 60% ⁽¹⁾
 - ICR > 2X ⁽²⁾
- **Cost of financial debt: 4.01%** (incl. bank margin and amortization costs of hedging instruments)
- **Adequate headroom under financial covenants:**
 - Debt ratio: 51.03%
 - LTV: 53.09% with objective to return close to 50% for FY 2012 (max. 60%)
 - ICR: 2.59x (min. 2.0x)
- **Most of the debt is floating but with more than 60% hedged until 2017**

Breakdown of €1.768.9M gross financial debt at 30.06.2012



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

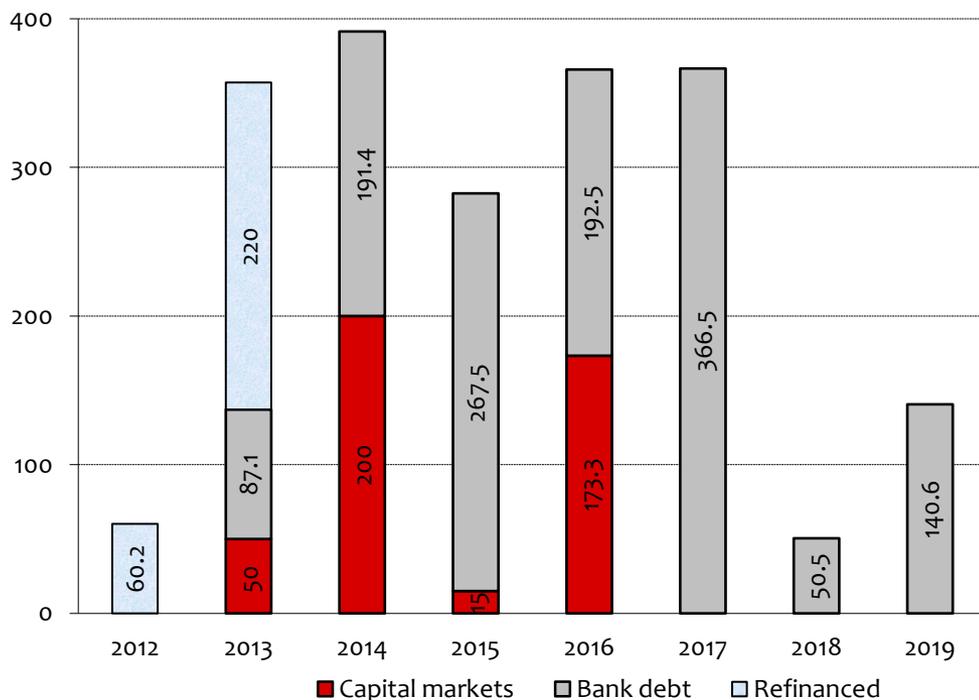
(2) ICR is calculated as EBITDA/ Net financing cost over the past 12 months.



Maturity debt profile at 30.06.2012

Well-balanced debt maturity profile

Maturity profile of LT debt commitments (€2,014.6M)



- Average debt maturity: 3.8 years
- Debt maturities:
 - €60 million to mature in the second half of 2012 for which refinancing is in place
 - 63% of debt maturing in 2013 is already refinanced at 30.06.2012 (92% foreseen early August 2012)
- BBB /A-2 rating confirmed by S&P



Financial debt at 30.06.2012

Satisfactory debt liquidity level

x € 1.000.000	Financial debt	Total LT commitments
Capital market facilities		
Bond	262.1 (1)	250.0 (2)
Convertible bond	170.0 (1)	173.3 (2)
Long term CP	15.0	15.0
Short term CP	295.0	
Others	4.2	4.2
Bank facilities		
Roll over loans	817.0	1.398.6 (3)
Term loans	185.6	185.6
Others	20.0	11.7
Total	1,768.9	2,038.4

(1) At fair value

(2) At redemption value

(3) Uncommitted line of €60.0m not included

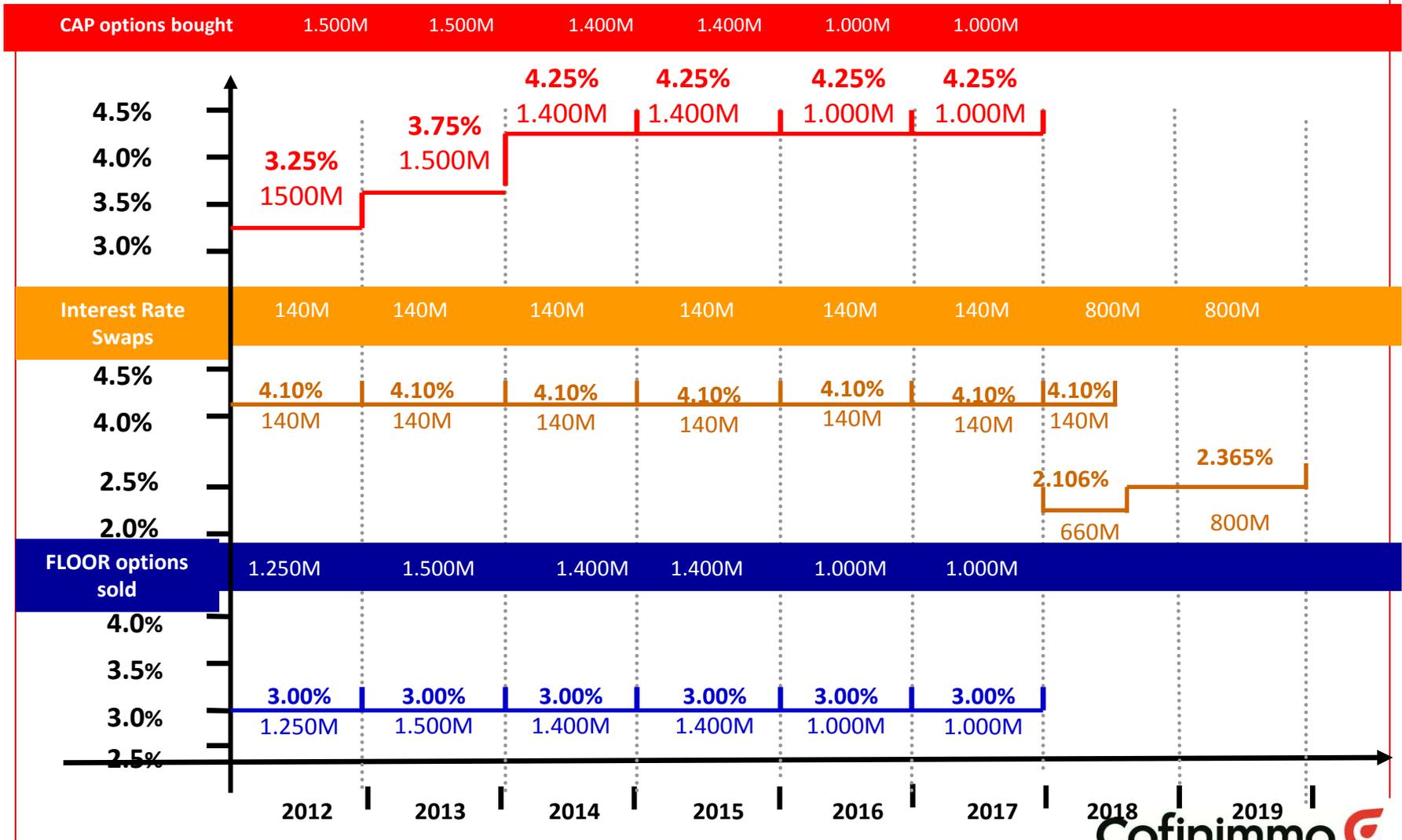
(4) Bonds and convertible bond at redemption value

- **€581.6 M available under committed credit lines (4):**
 - €295.0 M to cover short term CP
 - €60.2 M to cover debt maturities in 2012
 - €226.4 M credit lines available to finance pipeline and refinance debt maturing in 2013
- **New 5y club deal of €220 M. signed on 20.04.2012**
- **A bilateral facility of €25 M maturing in 2012 has been extended for 5 years**
- **Bond issues with maturity in 2013-2014**
 - Fair value: € 262.1 M
 - Market value: €256.5M
 - Redemption value: €250.0M
- **Convertible bond with maturity in 2016**
 - Market value: €170.0M
 - Redemption value: €173.3M



Interest rate hedging position

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

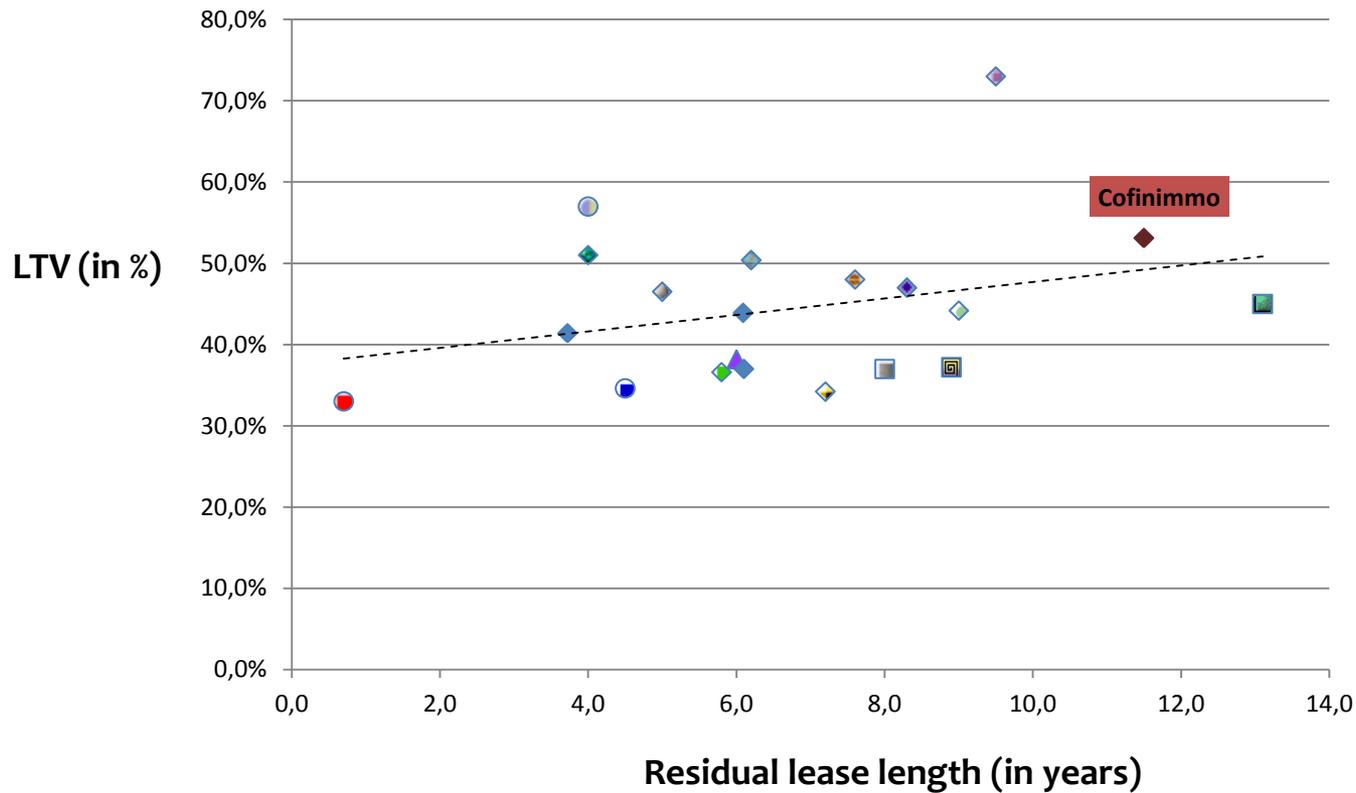


Assuming IRS cancellable are active till final maturity



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

Robust financial structure combined with a long lease maturity



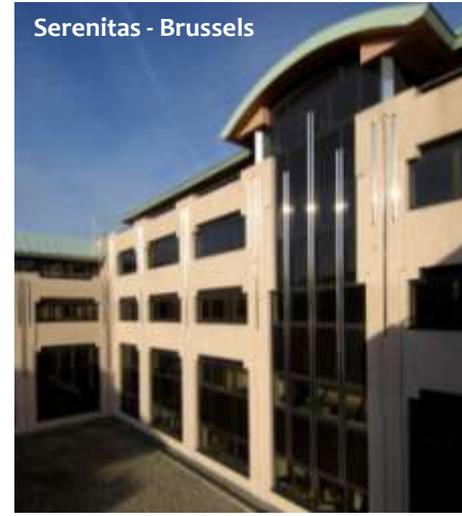


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Offices

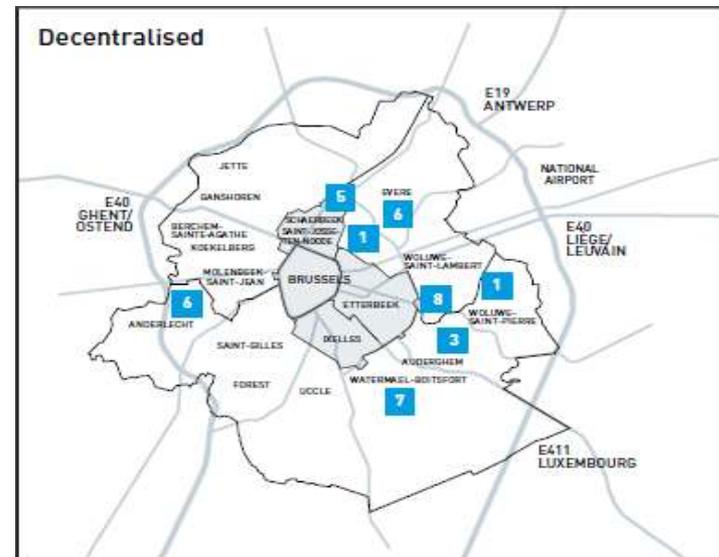
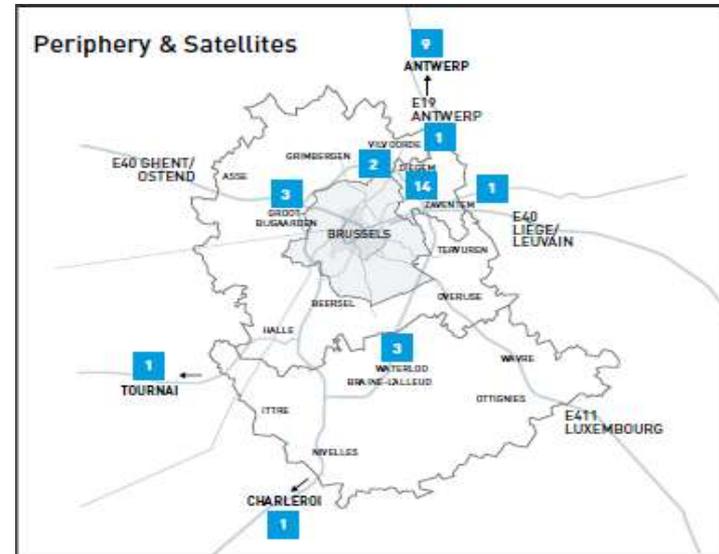
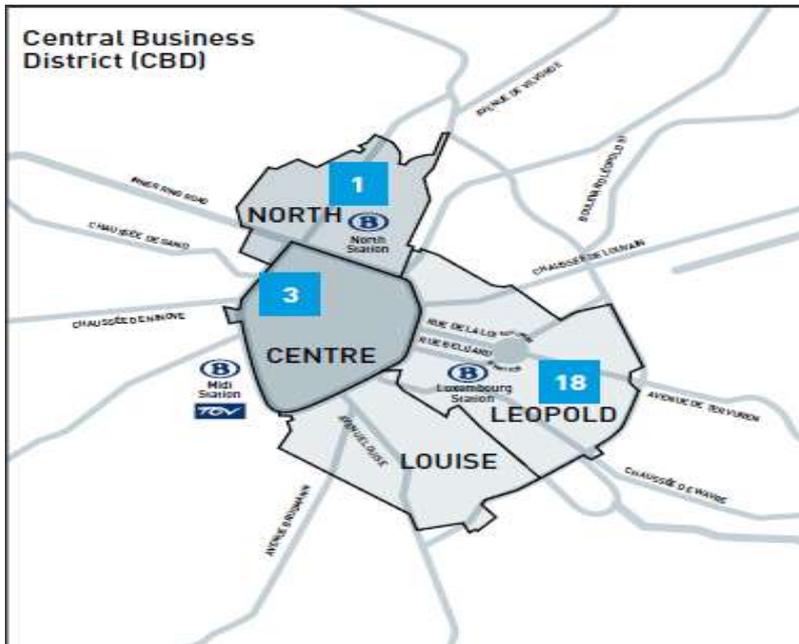




Offices: overview

Total aboveground area: 786.066m²
Fair value at 30.06.2012: € 1,536.1 million.

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





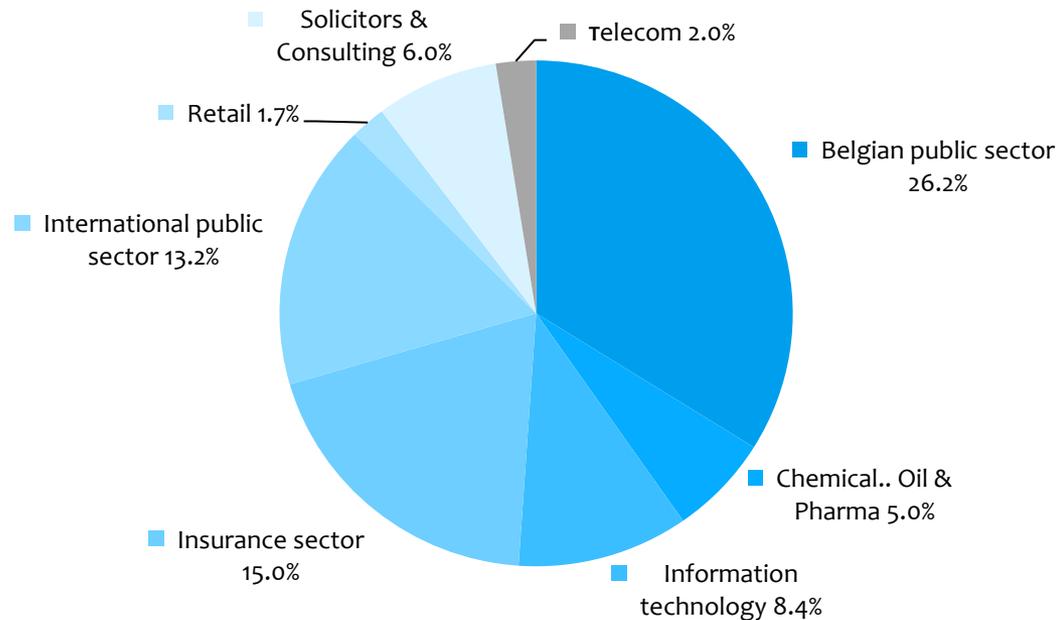
Offices: overview

Over 37% of the office portfolio is rented to national and international public authorities.

Over 17,000 sqm rented in H1 2012

Average lease maturity of office portfolio stands at 8.4 years offering protection from yield shifts in the office market.

Office occupation rate stands at 91.52%. outperforming the Brussels office market at 88.5% (source: DTZ Research)





Offices: renovations

Creation of properties with a sustainable construction and low energy consumption.

Science 15-17 (20.000m²)

Creation of a multi-functional 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.



Livingstone 1 & 2 (33.000m²)

- Redevelopment of the Livingstone 1 property into a residential building. The works are scheduled to start as soon as a presales threshold of 40% for the apartments has been reached. 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.

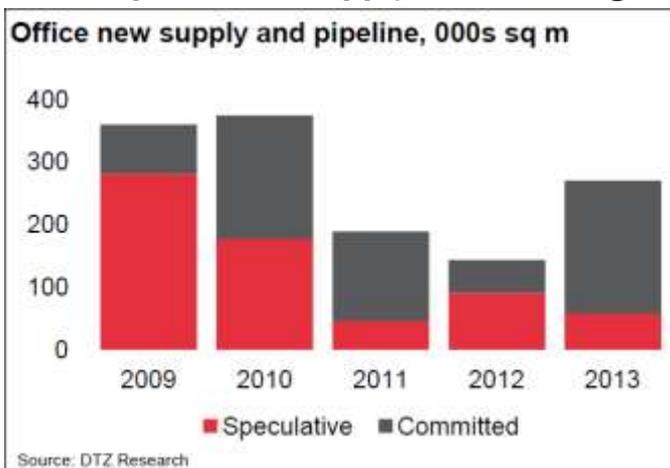
Total budget: between €10 million to €12 million. VAT excl.



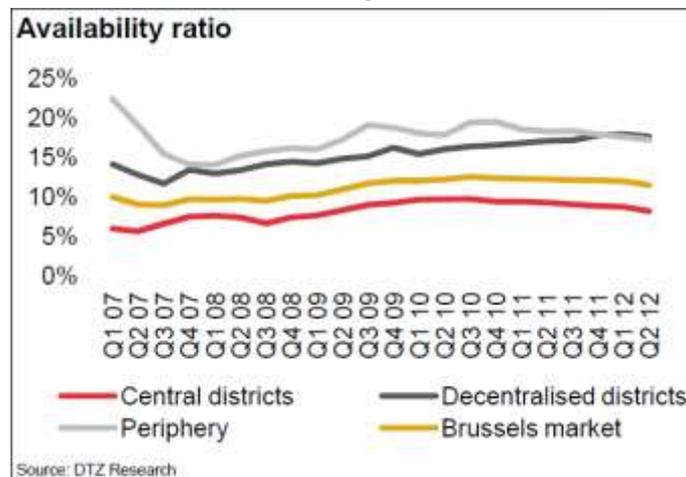


Offices: market indicators in 2nd quarter 2012

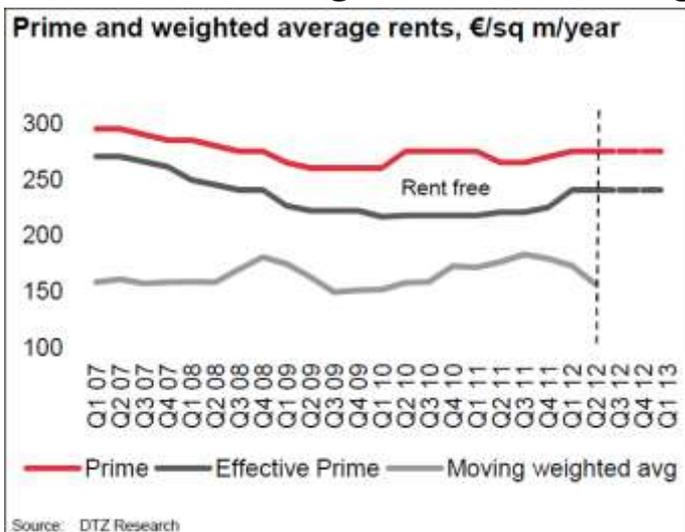
Office speculative supply is decreasing.



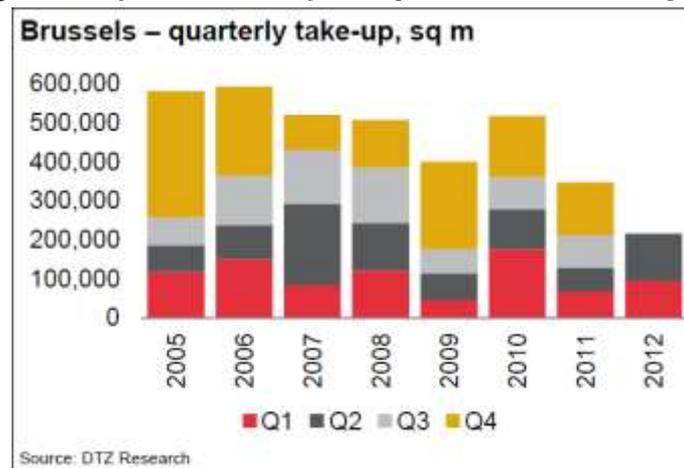
Vacancy ratio is at 11.5% down from 11.9% in Q1 2012. Trends towards a market polarisation.



Prime rents and average rents are stabilizing.



Letting activity boosted by the public sector in Q2 2012.





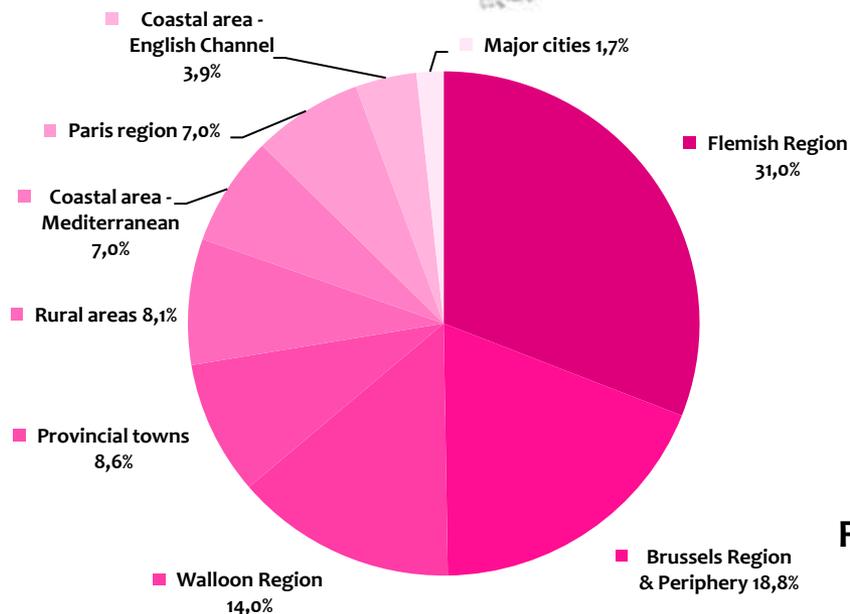
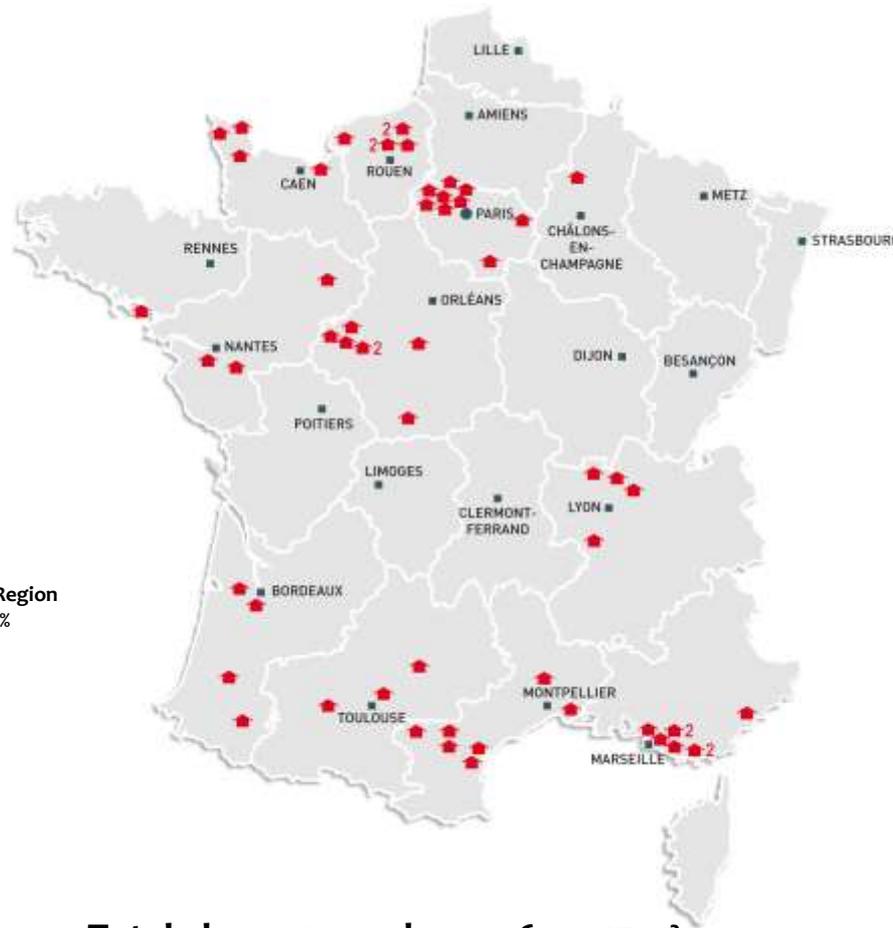
Nursing homes





Nursing homes: overview

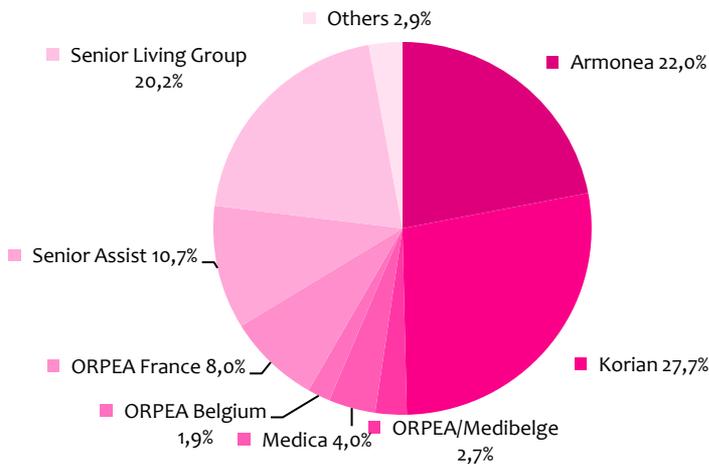
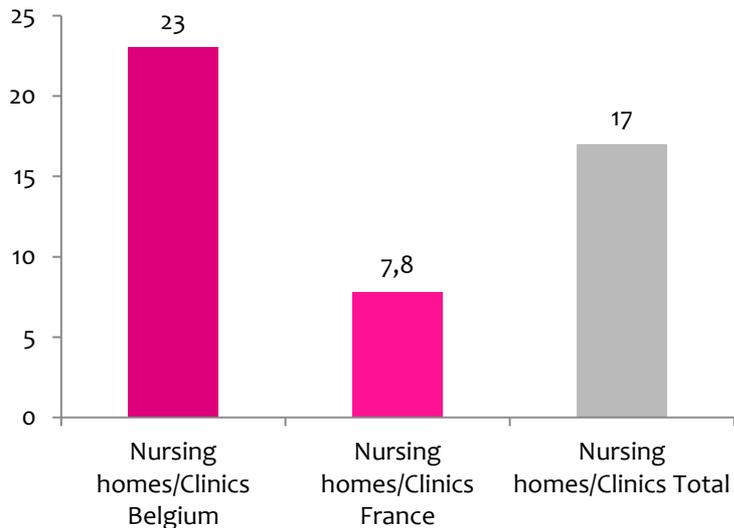
126 properties. accounting for 13.100 beds: 8.300 in Belgium & 4.800 in France



Total aboveground area: 611,947m²
Fair value at 30.06.2012: €1,137.5 million.



Nursing homes: 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



Nursing homes: transactions in 1H2012

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 (with yielding rents).

All have been let or pre-let on the basis of long leases of 27 years, with indexed rents.

Registration of an institutional Sicafi, Silverstone SA:

- Cofinimmo and Senior Assist have participating interests in Silverstone of 95% and 5% respectively.
- Silverstone benefits from a right allowing it to make a priority offer for any additional future project developed by Senior Assist.

About Senior Assist:

Senior Assist

This Group was established in 2005 with the aim of developing better quality care for the elderly. In addition to 33 nursing homes, service flats and day centres in Flanders, Brussels and Wallonia, it manages an extensive home care network serving 5,000 customers. 14 of the 33 nursing homes are owned by Cofinimmo. Although Senior Assist is a new organisation, it has grown rapidly. Today it manages 2,700 authorised beds. The centralised management structure relieves the heads of institutions from their administrative duties to allow them to focus their attention on the quality of care and hosting the families.

De Nieuwe Seigneurie - Rumbeke (B)



Le Grand Cerf – Spa (B)





Nursing homes: transactions in 1H2012

Acquisition of an EHPAD⁽¹⁾ in the context of the partnership agreement between Cofinimmo and the ORPEA Group

Acquisition of an EHPAD located in Paris, with a surface area of 4,265m² for 107 beds. Facility operated by the ORPEA Group which has signed a 12-year “triple net” commercial lease contract with Cofinimmo as well as a green lease contract.

First joint venture, Cofinea I SAS:

- SIIC status;
- Cofinimmo and ORPEA have participating interests in Cofinea I SAS of 51% and 49% respectively;

Purchase price paid by Cofinea I SAS: €20.9 million in fair value (€22.2 million in investment value).

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)

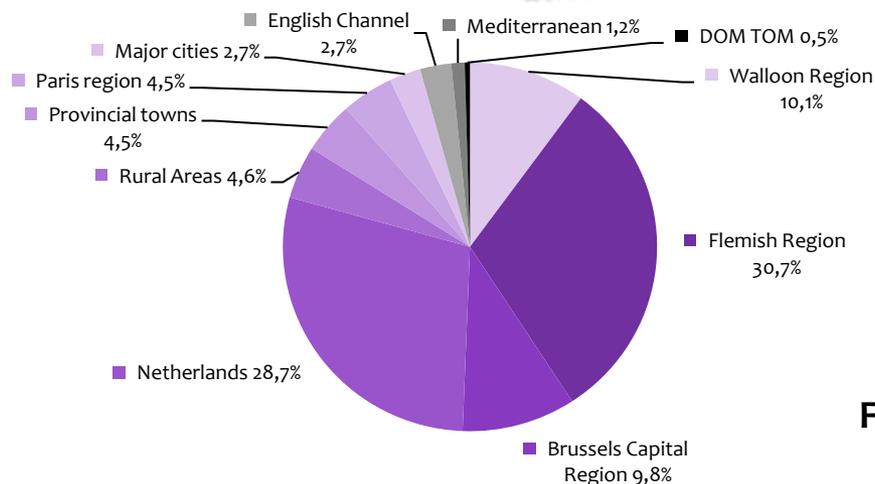


Distribution properties networks





Distribution properties networks: overview



Total aboveground area: 426,645m²
Fair value at 30.06.2012: €519.80 million.



Distribution properties networks: overview

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.



Distribution properties networks: Pubstone

2007: acquisition of pub portfolio from AB InBev

- 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;
- Fixed rents, indexed to CPI.





Distribution properties networks: Cofinimur I

2011: acquisition of insurance agencies portfolio from the MAAF Group

- 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;
- Fixed rents, indexed to “ILC” index.





Public-Private Partnerships

Police Station - Dendermonde



Court of Justice - Antwerp



Fire Station - Antwerp



Police Station - Antwerp





Public-Private Partnerships : 1H2012 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.
- At the end of the lease, option for the Buildings Agency to:
 1. renew the lease for a minimum period of three years.
 2. vacate the building, or
 3. buy the building at a price equal to the conventional value depreciated at a 3% rate per year.
- € 15.57 million land included
- Initial gross yield: 7%
- Excellent energy performance: E12/K20 (legal requirements: E100/K45)





Public-Private Partnerships: 1H2012 transactions

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”.
- 2 buildings:
 - “Courses”: 242 rooms, in need of complete renovation;
 - “Depage”: 104 rooms, in good condition.
- 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.
- Estimated total investment: €14.2 million
- Net internal rate of return: 6.60%
- Renovation works started in H1 2012 and to end in Q3 2013





Public-Private Partnerships: projects



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 H1 2012
- Delivery expected in Q2 2014



H1 2012 results

- Cofinimmo Today
- Major Events & Results of the Half Year 2012
- Global Portfolio Performance
- Financing Activities
- Portfolio Segments
- **Cofinimmo in the stock market:**
 - Cofinimmo share
 - Evolution of the stock price



Cofinimmo share

The ordinary shares are included in the following major stock indices:
BEL20, Euronext 150, MSCI Small caps, MSCI World, EPRA Europe (Top 20)

Ordinary share (COFB)

	30.06.2012	31.12.2011	31.12.2010
Share price (over 6/12 months, in €)			
Highest	95.0	103.9	105.30
Lowest	83.38	82.3	90.25
At close	87.98	90.82	97.41
Average	89.05	94.8	97.59
Dividend yield ⁽¹⁾	7.30%	6.86%	6.66%
Gross return (over 6/12 months) ⁽²⁾	4.17%	0.09%	5.37%
Volume (over 6/12 months, in number of shares) on Euronext			
Average daily volume	38,778	34,683	31,087
Total volume	5,041,135	9,017,465	8,113,577
Number of outstanding ordinary shares at end of period	14,877,432	14,126,279	13,614,485
Market capitalisation at end of period (x €1,000)	1,308,916	1,365,960	1,326,187
Free float zone ⁽³⁾	90%	90%	90%

⁽¹⁾ Gross dividend divided by the average share price.

⁽²⁾ Increase in share price + dividend yield.

⁽³⁾ Using the Euronext method.

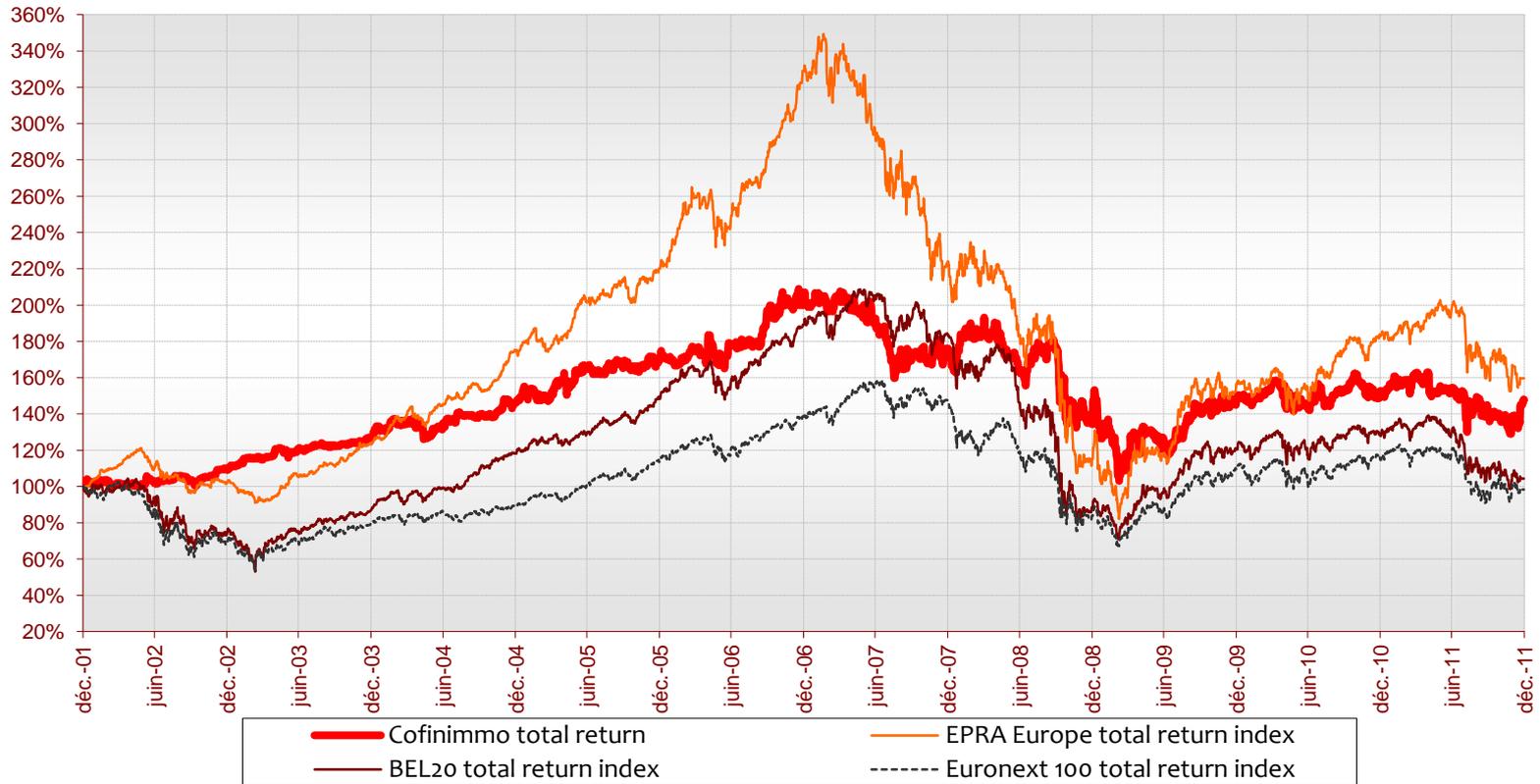




Evolution of the stock price

Over the past 10 years Cofinimmo achieved an annual average return of 7.12%

Total Return (in %)





Annexes

- **Consolidated Balance Sheet**
- **Consolidated Income Statement**



Consolidated Balance Sheet at 30.06.2012 (x €1,000)

	30.06.2012	31.12.2011
Non-current assets	3,500,076	3,414,890
Goodwill	157,456	157,456
Intangible assets	732	745
Investment properties	3,244,508	3,177,560
Other tangible assets	952	966
Non-current financial assets	36,665	21,880
Finance lease receivables	54,211	55,403
Trade receivables and other non-current assets	99	43
Participations in associated companies and joint ventures	5,453	838
Current assets	122,087	114,051
Assets held for sale	12,855	12,025
Current financial assets	12,875	13,779
Finance lease receivables	3,145	2,868
Trade receivables	24,320	20,840
Tax receivables and other current assets	18,866	17,015
Cash and cash equivalents	1,477	10,207
Accrued charges and deferred income	48,549	37,317
TOTAL ASSETS	3,622,163	3,528,941
Shareholders' equity	1,497,975	1,515,544
Shareholders' equity attributable to shareholders of parent company	1,438,198	1,460,887
Capital	841,557	814,228
Share premium account	325,214	312,330
Reserves	201,868	215,790
Net result of the financial year	69,559	118,539
Minority interests	59,777	54,657
Liabilities	2,124,188	2,013,397
Non-current liabilities	1,618,036	1,601,387
Provisions	18,108	18,474
Non-current financial debts	1,465,557	1,435,094
Other non-current financial liabilities	98,231	106,735
Deferred taxes	36,140	41,083
Current liabilities	506,152	412,011
Current financial debts	303,344	246,316
Other current financial liabilities	88,051	58,930
Trade debts and other current debts	79,652	79,225
Accrued charges and deferred income	35,105	27,540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,622,163	3,528,941

Consolidated Income Statement at 30.06.2012 (x €1,000)

	30.06.2012	30.06.2011
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	105,566	95,029
Writeback of lease payments sold and discounted (non-cash)	11,497	10,468
Taxes and charges on rented properties not recovered	-1,083	517
Redecoration costs, net of tenant compensation for damages	-1,288	-707
Property result	114,692	105,307
Technical costs	-3,307	-1,715
Commercial costs	-464	-751
Taxes and charges on unlet properties	-2,010	-2,147
Property result after direct property costs	108,911	100,694
Property management costs	-7,846	-7,022
Property operating result	101,065	93,672
Corporate management costs	-3,794	-3,682
Operating result (before result on portfolio)	97,271	89,990
Financial income (IAS 39 excluded) ¹	2,748	2,772
Financial charges (IAS 39 excluded) ²	-30,924	-30,560
Revaluation of derivative financial instruments (IAS 39)	-290	-945
Share in the result of associated companies and joint ventures	-311	
Taxes	-1,981	-4,714
Net current result³	66,513	56,543
Minority interests	-1,808	-430
Net current result – Group share	64,705	56,113
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	95	4,946
Changes in fair value of investment properties	8,062	-15,915
Share in the result of associated companies and joint ventures	-70	
Other result on the portfolio ⁴	-2,280	35,216
Result on the portfolio	5,807	24,247
Minority interests	-953	-4,299
Result on the portfolio – Group share	4,854	19,948
C. NET RESULT		
Net result – Group share	69,559	76,061
NUMBER OF SHARES	30.06.2012	30.06.2011
Number of ordinary shares issued (including treasury shares)	15,852,620	13,998,047
Number of preference shares issued and not converted	826,620	1,248,601
Number of ordinary shares entitled to share in the result of the period	14,877,432	13,945,440
Number of preference shares entitled to share in the result of the period	826,620	1,248,601
Total number of shares entitled to share in the result of the period	15,704,052	15,194,041



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.

together in real estate

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