Cofinimmo

REGULATED INFORMATION

EMBARGO UNTIL 27.10.2011 – 5:40PM

INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS (FOR THE PERIOD 01.07.2011 – 30.09.2011) COMPRISING THE RESULTS ON 30.09.2011

- **Like-for-like, the income from building leases increased by 2.4% over the last 12 months.**
- **Net current result (Group share and excluding the impact of regulation IAS 39) per share of €5.64 on 30.09.2011 vs. €5.74 on 30.09.2010.**
- **Net result (Group share) per share of €7.03 vs. €2.36 for the same periods.**
- **Forecasts of net current result (€7.33 per share) and dividends (€6.50 gross per ordinary share and €6.37 gross per preferred share) confirmed for the full year 2011.**
- **Revalued net asset value of €96.09 per share on 30.09.2011 (assets being expressed at fair value).**

Brussels, 27.10.2011, 5:40PM CET

After nine months of the 2011 Financial Year, the net current result (excluding impact of IAS 39 standard relating to the valorisation of future interest rate hedging instruments) is in line with the forecast made for the whole year last March. The net result has increased sharply compared to the previous year due, on the one hand to a deferred tax writeback at the time of the approval of the subsidiary Pubstone SA as an institutional Sicafi, and, on the other hand, a fair value variation of the real estate portfolio that remains negative but has been cut by half compared to the first nine months of the previous year.

During the 3rd quarter 2011, Cofinimmo continued its investments in rest homes in Belgium by acquiring two plots in Alost on which to build new buildings and one building in Brussels to be renovated and enlarged.

In October, Cofinimmo acquired another nursing home in Brussels, also to be renovated and enlarged.

Cofinimmo has closed in October a "Design-Build-Finance-Maintain" contract awarded after a public tender for a prison to be built in Leuze-en-Hainaut (Belgium).

The company has also sold two office buildings for a total of €68.6 million.

Finally, plans for mergers with Cofinimmo were submitted today to the office of the clerk to the Commercial Court, concerning nine subsidiaries. A first Cofinimmo Extraordinary General Shareholders Meeting will be called for 09.12.2011 and will be asked to vote on these mergers by absorption. If a quorum is not reached, a second meeting will be called for a date before the end of the year.

1. Important transactions and events during the 3rd quarter 2011

1.1. Acquisitions

Cofinimmo acquired *De Mouterij SA*, owner of a vacant lot in Aalst (Northwest of Brussels) as well as 25 parking spaces on a neighbouring site. The land and parking spaces are valued at €2.2 million. Cofinimmo plans to build a nursing home with a surface area of 7,600m²: 109 beds and 16 service residences on this site. The building permit has already been issued. The provisional budget for the construction works is €11.6 million and handover is expected to occur in early 2014. The asset has a projected gross double net[1] rental yield of 6.60%.

Cofinimmo has also acquired a second plot in Alost for a sum of €1.2 million. Cofinimmo plans to build a rest home of 7,894m², which will accommodate 80 beds and 29 assisted-living flats. The building permit has already been issued. The total budget for the works is estimated at €11.4 million and they are scheduled to be delivered during the fourth quarter of 2013. After this delivery, Cofinimmo will begin to receive rental income on this asset, the gross rent forecast currently standing at 6.40% at double net equivalent.[1]

These two nursing homes will be operated by *Senior Assist*, with which Cofinimmo entered into a triple net long lease for a term of 27 years.

* * *

Furthermore, Cofinimmo acquired all outstanding shares in *Kosalise SA*, owner of the nursing home Susanna Wesley located in 1180 Brussels, rue Beeckman 26. The existing property was valued at €6.0 million, which is in line with the value determined by the independent real estate expert.

Cofinimmo plans to extend and subsequently renovate the existing nursing home for an expected total budget of €7.8 million. The required building permit for the extension was already delivered. After delivery of the works, expected during the 2nd quarter of 2013, the renovated and enlarged nursing home will count 4.900m² and 84 beds. As from then, Cofinimmo will start receiving the rental income on this asset, the expected gross rental yield standing at 6.35%[1].

This nursing home will be operated by *Armonea*, with which Cofinimmo entered into a triple net long lease for a term of 27 years.

---

[1] The lease is a triple net contract that implies that all maintenance, tax and insurance costs are payable by the lessee. The double net equivalent rental yield allows for an adequate comparison with the offices segment yields where the rental contracts imply that the maintenance costs related to the structure and the technical equipment of the buildings are payable by the owner.

1.2. DBFM contract for the Leuze-en-Hainaut prison

The "Régie des Bâtiments" (buildings board of the Belgian federal government) has awarded to the *Future Prisons* consortium, of which Cofinimmo is a part, the public tender drawn up based on the Design-Build-Finance-Maintain model for the building and maintenance of a new prison in Leuze-en-Hainaut. The financial close was signed on 20.10.2011.

Along with its partners, Cordeel and Willemen, Cofinimmo set up a project company (FPR Leuze SA), owning 50% of its capital. This company is jointly controlled. It will be accounted for by the equity method in the consolidated financial statements of Cofinimmo, which will acquire the total outstanding shares of *FPR Leuze* on delivery of the Building Availability Certificate by the "Régie des Bâtiments" (scheduled for the final quarter of 2013). From that time on, Cofinimmo will exercise exclusive control over the company and the company will thereafter be fully consolidated.

The project, with an overall cost estimated at €104.8 million (all ancillary costs, taxes and interest included), is subject to a fixed price building contract and will be financed by *FPR Leuze* with own funds and a building loan. This loan will be reimbursed on delivery of the building by means of the assignment of 90% of the receivables corresponding to the investment fees, which cover a period of 25 years.
FPR Leuze will retain the balance of these fees and all other fees, principally related to maintenance. They will be allocated to the payment of maintenance services subcontracted to specialised firms. *FPR Leuze* has agreed to the building loan and the future assignment of receivables with KBC bank.

The *FPR Leuze* project company secured the approval as institutional Sicafi, on 19.09.2011.

The assignment of receivables corresponding to investment fees, which provides 90% of the project's financing, was operated at an interest rate (bank margin and interest rate swap margin included) slightly under that of the Belgian government bonds prevailing on the same date and for the same maturity (15 years and 3 months). The balance of the project's financing is contributed as capital, first by all the members of the consortium, then by Cofinimmo alone, with a net target internal rate of return of 10%.

1.3. Divestments

As part of its divestment program[1], Cofinimmo sold the office building **Montoyer Science** located in the Brussels' Leopold District and let to the European Commission to the investment fund Hesse Newman for an amount of €57.2 million.

In addition, the company completed the sale of the properties **Veldkant 31-33**. These properties, which are located in Kontich, in the vicinity of Antwerp, and have a mixed use (offices and warehousing), were sold to a private investor for a total price of €11.4 million.

These two disposals yield a gain compared to the investment values (which include transfer taxes) determined by the independent real estate expert.

Other disposals of office buildings are considered for the future months.

[1] See page 56 of the Annual Financial Report 2010.

1.4. Conversion of preference shares

In accordance with Article 10bis of the Articles of Association, a new window for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares was opened from 21.09.2011 until 30.09.2011. During this period, applications for conversion totalling 439 preference shares were received. Hence, 1,248,162 preference shares are still outstanding. The resulting changes to the composition of the capital which need approval of the Financial Services and Markets Authority are communicated in the media and in the company Articles of Association, as well as under the heading "*Investor Relations & Media/Share Information/Types of Share + Shareholder Structure*" on the company's website (www.cofinimmo.com).

For the record, the next opportunity for conversion will be offered from 22.12.2011 to 31.12.2011.

2. Key figures

Global figures

(x €1,000,000)	30.09.2011	31.12.2010
Portfolio of investment properties (in fair value)	3,110.2	3,041.9
(x €1,000)	**30.09.2011**	**31.12.2010**
Property result	157,027	158,600
Operating result before result on portfolio	133,837	136,176
Financial result	-39,925	-67,885
Net current result (Group share)	88,381	63,359
Result on portfolio (Group share)	18,505	-28,535
Net result (Group share)	106,886	34,824
(in %)	**30.09.2011**	**31.12.2010**
Operating costs/average value of the portfolio under management[1]	0.86%	0.80%
Operating margin	85.23%	86.32%
Residual lease term[2] (in years)	11.5	11.5
Occupancy rate[3]	95.70%	95.77%
Gross rental yield at 100% portfolio occupation	6.98%	6.98%
Net rental yield at 100% portfolio occupation	6.59%	6.52%
Average interest rate on borrowings[4]	4.27%	4.33%
Debt ratio[5]	50.52%	47.50%
Loan-to-value ratio[6]	53.87%	50.26%

Figures per share (in €)

Results	30.09.2011 9 months	30.09.2010 9 months	30.09.2011 3 months	30.09.2010 3 months
Net current result – Group share – excluding IAS 39 impact	**5.64**	**5.74**	**1.88**	**1.99**
IAS 39 impact	0.18	-1.44	0.24	-0.33
Net current result – Group share	**5.82**	**4.30**	**2.12**	**1.66**
Realised result on portfolio	0.32	0.21	0.00	0.13
Unrealised result on portfolio[7]	0.89	-2.15	-0.09	-1.10
Net result – Group share	**7.03**	**2.36**	**2.03**	**0.69**

[1] Average value of the portfolio + the value of the receivables sold on buildings of which the maintenance costs are still borne by the Group being the owner. These costs are covered through total liability insurance premiums.
[2] Until the first break option for the lessee.
[3] Calculated according to the actual rents for the occupied buildings and the estimated rental value for unlet buildings. For the office properties alone, it stands at 92.4% as against 87.98% for the Brussels' office market (source: CB Richard Ellis).
[4] Including bank margins and the amortisation charges of the cost of hedging instruments active during the period.
[5] Legal ratio calculated according to the Sicafi regulation as financial and other debts/total assets.
[6] Conventional ratio defined in the documents with the banks as net financial debt/fair value of the property portfolio and of finance lease receivables.
[7] Changes in fair value of investment properties and exit tax.

Net asset value per share	30.09.2011	31.12.2010
Revalued net asset value in fair value[1] after distribution of dividend for the year 2010	96.09	91.72
Revalued net asset value in investment value[2] after distribution of dividend for the year 2010	100.62	96.07

Diluted Net Asset Value per share[3]	30.09.2011	31.12.2010
Diluted revalued net asset value in fair value[1] after distribution of dividend for the year 2010	98.22	91.72
Diluted revalued net asset value in investment value[2] after distribution of dividend for the year 2010	102.35	96.07

[1] Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the investment properties.
[2] Investment value: before that deduction.
[3] Linked to the theoretical conversion of the convertible bonds.

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

	30.09.2011 9 months	30.09.2010 9 months	30.09.2011 3 months	30.09.2010 3 months
A. NET CURRENT RESULT				
Rental income net of rental-related expenses	142,130	146,713	47,101	48,041
Writeback of lease payments sold and discounted (non-cash)	15,702	13,124	5,234	4,375
Taxes and charges on rented properties not recovered	397	-151	-119	43
Redecoration costs net of tenant compensation for damages	-1,202	-1,086	-496	-592
Property result	**157,027**	**158,600**	**51,720**	**51,867**
Technical costs	-2,774	-3,050	-1,059	-549
Commercial costs	-1,059	-1,175	-308	-459
Taxes and charges on unlet properties	-2,813	-2,698	-666	-327
Property result after direct property costs	**150,381**	**151,677**	**49,687**	**50,532**
Property management costs	-11,130	-10,830	-4,107	-3,447
Property operating result	**139,251**	**140,847**	**45,580**	**47,085**
Corporate management costs	-5,414	-4,671	-1,733	-1,485
Operating result (before result on portfolio)	**133,837**	**136,176**	**43,847**	**45,600**
Financial income (IAS 39 excluded)[1]	4,614	4,933	1,843	1,176
Financial charges (IAS 39 excluded)[2]	-47,266	-51,508	-16,706	-15,867
Revaluation of derivative financial instruments (IAS 39)	2,727	-21,310	3,672	-4,886
Taxes	-5,596	-4,600	-883	-1,459
Net current result[3]	**88,316**	**63,691**	**31,773**	**24,564**
Minority interests	65	-332	495	-93
Net current result – Group share	**88,381**	**63,359**	**32,268**	**24,471**
B. RESULT ON PORTFOLIO				
Gains or losses on disposals of investment properties	4,920	3,092	-28	1,958
Changes in fair value of investment properties	-16,201	-31,240	-285	-16,348
Other portfolio result[4]	33,786	-172	-1,431	164
Result on portfolio	**22,505**	**-28,320**	**-1,744**	**-14,226**
Minority interests	-4,000	-215	299	-126
Result on portfolio – Group share	**18,505**	**-28,535**	**-1,445**	**-14,352**
C. NET RESULT				
Net result – Group share	**106,886**	**34,824**	**30,823**	**10,119**

[1] Taking into account the impact of IAS 39, at 30.09.2011 and 30.09.2010, financial income stands at K€15,613 and K€4,933 respectively.

[2] Taking into account the impact of IAS 39, at 30.09.2011 and 30.09.2010, financial charges stand at K€-55,538 and K€-72,818 respectively.

[3] Net result excluding gains or losses on disposals of investment properties, changes in fair value of investment properties, exit tax and recovery of deferred taxes.

[4] Recovery of deferred taxes included.

NUMBER OF SHARES	30.09.2011	30.09.2010
Number of ordinary shares issued (own shares included)	13,998,486	13,553,307
Number of preference shares issued and not converted	1,248,162	1,249,518
Number of ordinary shares entitled to share in the result of the period	13,945,879	13,500,700
Number of preference shares entitled to share in the result of the period	1,248,162	1,249,518
Total number of shares entitled to share in the result of the period	**15,194,041**	**14,750,218**

Comments on the consolidated income statement – Analytical form

The cumulated rental income as on 30.09.2011 amounts to €142.1 million down 3.12% compared to one year earlier (€146.7 million) mainly due to the building disposals over the past 12 months. With a constant portfolio (like-for-like), the level of rents increased by 2.36% over the past 12 months.
On 30.09.2011 the occupancy rate stands at 95.7% for the entire portfolio and at 92.4% for the office portfolio alone.

Direct and indirect operating costs represent on 30.09.2011 0.86% of the average value of the assets under management (versus 0.80% for the full year 2010).

The operating result (before result on portfolio) was €133.8 million, compared to €136.2 million on 30.09.2010.

The financial result rose from €-67.9 on 30.09.2010 to €-39.9 million on 30.09.2011. This improvement is attributable, on the one hand, to a drop in effective interest expenses for the period and, on the other hand, to the positive change in the fair value of the interest rate hedging instruments

Interest charges totalled €-46.8 million on 30.09.2011, compared to €-47.5 million on 30.09.2010.

The revaluation of interest rate hedging instruments resulted in a net latent profit of €2.7 million[1] on 30.09.2011, compared to a net latent loss of €21.3 million on 30.09.2010. The balance sheet item under shareholders' equity entitled "Reserve for the balance of changes in fair value of financial instruments"[2] where fluctuations in the effective value of financial instruments, both optional and non-optional, are recorded deteriored from €-60.1 million on 31.12.2010 to €-106.2 million on 30.09.2011, due to the fall in future interest rates between these two dates. This variation of the period does not appear on the income statement but negatively affects shareholders' equity and the net asset value of the shares. Owing to the potential rise in interest rates and at the latest when the hedging instruments become active this entry is progressively reversed.

Taxes (€-5.6 million) included the tax on non-exempted costs of a *Sicafi* (primarily the office tax in the Brussels-Capital Region) and corporate income tax due by subsidiaries which do not benefit from the *Sicafi* tax regime. This concerns mainly Pubstone SA, which was however converted into an institutional *Sicafi* effective 30.06.2011.

[1] This amount also includes a €13.2 million gain, representing the change in the fair value of the debt made up of the convertible bonds issued by the company in April 2011. This debt is booked at market value on 30.09.2011, namely €157.3 million.
[2] This entry appears under the "Reserves" heading on the balance sheet.

The net current result (Group share) on 30.09.2011 amounted to €88.4 million versus €63.4 million on 30.09.2010 (+39.5%). Excluding IAS 39 impact, it amounts to €85.7 million compared to €84.7 million on 30.09.2010 (+1.1%) and, per share €5.64 versus €5.74 on 30.09.2010 (-1.7%). The number of shares participating in earnings rose by 3.3% between 30.09.2010 and 30.09.2011.

The result on portfolio – Group share is positive, rising from €-28.5 million on 30.09.2010 to €18.5 million on 30.09.2011. The realised capital gains on property were €4.9 million, versus €3.1 million on 30.09.2010, while the negative change in fair value of the portfolio amounted to €16.2 million, compared to €31.2 million 30.09.2010. The result on portfolio on 30.09.2011 also included, under the sub-heading "Other portfolio result", recovered deferred tax following the conversion of Pubstone SA into an institutional Sicafi in the amount of €39.3 million. The Group's share of unrealised portfolio result amounted to €1.21 per share on 30.09.2011 compared to €-2.15 per share for the same period in 2010.

The net income (Group share) indicates a profit of €106.9 million, compared to €34.8 million on 30.09.2010. This amounted to earnings per share of €7.03 compared to €2.36.

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

	30.09.2011	31.12.2010
Non-current assets	**3,356,833**	**3,304,794**
Goodwill	164,356	164,012
Intangible assets	960	1,427
Investment properties	3,110,231	3,041,916
Other tangible assets	950	539
Non-current financial assets	22,883	38,522
Finance lease receivables	57,410	58,349
Trade receivables and other non-current assets	43	29
Current assets	**116,914**	**77,112**
Assets held for sale	170	170
Current financial assets	14,816	9,227
Finance lease receivables	2,905	2,780
Trade receivables	22,563	18,864
Tax receivables and other current assets	18,903	22,137
Cash and cash equivalents	9,664	3,265
Deferred charges and accrued income	47,893	20,669
TOTAL ASSETS	**3,473,747**	**3,381,906**
Shareholders' equity	**1,471,169**	**1,466,878**
Shareholders' equity attributable to shareholders of parent company	**1,459,926**	**1,459,781**
Capital	814,226	796,528
Share premium account	312,327	513,093
Reserves	226,488	66,364
Net result of the financial year	106,885	83,796
Minority interests	**11,243**	**7,097**
Liabilities	**2,002,578**	**1,915,028**
Non-current liabilities	**1,629,026**	**1,448,760**
Provisions	17,927	19,234
Non-current financial debts	1,475,782	1,226,815
Other non-current financial liabilities	89,490	69,693
Deferred taxes	45,827	133,018
Current liabilities	**373,552**	**466,268**
Current financial debts	193,019	313,730
Other current financial liabilities	58,377	62,780
Trade debts and other current debts	86,145	62,631
Accrued charges and deferred income	36,011	27,127
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,473,747**	**3,381,906**

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 30.09.2011, the fair value stands at €3,110.2 million, as compared to €3,041.9 million at 31.12.2010.

The investment value of the property portfolio as determined by the independent real estate experts comes to €3,225.69 million at 30.09.2011 as compared to €3,153.17 million at 31.12.2010 (see also the table below under "Property portfolio" on page 12).

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

5. Property portfolio

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)	**30.09.2011**	**31.12.2010**
Total estimated investment value of the portfolio	3,225.69	3,153.17
Projects and development sites	-73.91	-43.72
Total marketable properties	**3,151.78**	**3,109.45**
Contractual rents	210.53	207.93
Gross yield on marketable properties	**6.68%**	**6.69%**
Contractual rents and estimated rental value on unlet space at the valuation date	219.99	217.12
Gross yield at 100% portfolio occupation	6.98%	6.98%
Occupancy rate of marketable properties[1]	**95.70%**	**95.77%**

As at 30.09.2011, the caption *Projects and development sites* mainly includes projects or extensions in the nursing home segment, more precisely in Beerse, Grez-Doiceau and Tremolo.

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(in %)	Changes over the period[2]	(in €1,000)	(in %)
Offices	**1,618,781**	**52.0%**	**-1.6%**	**80,454**	**53.5%**
Brussels Leopold/Louise districts	360,090	11.6%	-4.3%	20,688	13.8%
Brussels Centre/North	249,683	8.0%	0.8%	12,199	8.1%
Brussels Decentralised	630,351	20.3%	-1.0%	27,397	18.2%
Brussels Periphery & Satellites	143,879	4.6%	-3.7%	7,444	4.9%
Antwerp	121,755	3.9%	-2.2%	6,773	4.5%
Other Regions	113,023	3.6%	2.8%	5,953	4%
Nursing homes/clinics	**1,050,086**	**33.8%**	**0.9%**	**45,643**	**30.4%**
Belgium	648,787	20.9%	1.1%	26,333	17.5%
France	401,299	12.9%	0.6%	19,310	12.9%
Pubstone	**396,461**	**12.8%**	**0.0%**	**21,041**	**14.0%**
Belgium	251,145	8.1%	0.3%	14,139	9.4%
Netherlands	145,316	4.7%	-0.4%	6,902	4.6%
Others	**44,903**	**1.4%**	**0.4%**	**3,243**	**2.1%**
TOTAL PORTFOLIO	**3,110,231**	**100.0%**	**-0.5%**	**150,381**	**100%**

[1] Calculated on the basis of rental income.
[2] At current portfolio

6. Important transactions and events after 30.09.2011

6.1. Acquisitions

Cofinimmo acquired all outstanding shares in *Parkside Invest SA*, owner of the nursing home Parkside located in 1020 Brussels, rue Général De Ceuninck 75. The existing property was valued at €6.5 million, which is in line with the value determined by the independent real estate expert.

Renovation and extension works of the existing nursing home are currently in progress.
The total budget that Cofinimmo will pay for the works is estimated at €10 million. After delivery of the works, expected during the 4th quarter of 2012, the renovated and enlarged nursing home will count 5,920m² and 135 beds.

The rental income as from the date of delivery divided by the sum of the values of the existing asset and of the works will stand for an initial rental yield[1] of 6.50%. This rental income will afterwards be indexed.

The nursing home will be operated by the Belgian subsidiary of the French group "*Le Noble Age*", with whom Cofinimmo concluded a 27-year lease.

Moreover, Cofinimmo and *Le Noble Age* agreed to build another nursing home of about 150 beds on a new site in the Brussels periphery. Cofinimmo will acquire the land, once a building permit is delivered, and will carry out the works. Afterwards, the site will be rented by Le Noble Age under a similar lease to that agreed for Parkside. The building permit request will be filed in the coming weeks.

6.2. Submission of merger plans and creation of treasury shares

Today, Cofinimmo submitted to the office of the clerk to the Commercial Court plans for mergers by absorption of the subsidiaries Amca, Bethanie, De Abdij, De Paloke, Dewa Invest, Epris, Leopold Basement, Prinsenpark and Residentie De Nootelaer. As the shares of these companies are principally held by Leopold Square and the remainder by Cofinimmo SA, these mergers will lead to the creation of 1,042,072 Cofinimmo shares passing over to Leopold Square alone, itself a subsidiary entirely owned by Cofinimmo. Currently, Cofinimmo has 52,607 treasury shares.

A first, Cofinimmo Extraordinary General Shareholders Meeting will be convened for 09.12.2011 and will be called to vote on these mergers by absorption. If a quorum is not reached, a second meeting will be called for a date before the end of the year.

[1] The lease is a triple net contract that implies that all maintenance, tax and insurance costs are payable by the lessee. The double net equivalent rental yield allows for an adequate comparison with the offices segment yields where the rental contracts imply that the maintenance costs related to the structure and the technical equipment of the buildings are payable by the owner.

7. Prize for the best annual report 2010

Cofinimmo was awarded the prize for the best 2010 annual report at the 51st awards ceremony of the Belgian Association of Financial Analysts (ABAF-BVFA).

This acknowledgement rewards the Cofinimmo group's efforts to issue high-quality financial information.

For more information:

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

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

About Cofinimmo

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3 billion, representing a total area of 1,800,000m². Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 30.09.2011, its total market capitalisation stood at €1.35 billion.

www.cofinimmo.com

together in real estate

Appendix: Global result – form in accordance with the Royal Decree of 07.12.2010 (x €1,000)

	30.09.2011 9 months	30.09.2010 9 months	30.09.2011 3 months	30.09.2010 3 months
A. NET RESULT				
Rental income	141,992	146,969	47,129	48,241
Writeback of lease payments sold and discounted	15,702	13,124	5,233	4,375
Rental-related expenses	138	-257	-26	-200
Net rental income	**157,832**	**159,836**	**52,336**	**52,416**
Recovery of property charges	146	125	67	43
Recovery income of charges and taxes normally payable by the tenant on let properties	27,928	27,108	7,403	8,393
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,349	-1,211	-564	-635
Charges and taxes normally payable by the tenant on let properties	-27,624	-27,258	-7,616	-8,350
Property result	**156,933**	**158,600**	**51,626**	**51,867**
Technical costs	-2,774	-3,050	-1,059	-549
Commercial costs	-1,059	-1,175	-308	-459
Taxes and charges on unlet properties	-2,749	-2,698	-572	-327
Property management costs	-11,130	-10,830	-4,107	-3,447
Other property charges	30		-0.8	
Property charges	**-17,682**	**-17,753**	**-6,046**	**-4,782**
Property operating result	**139,251**	**140,847**	**45,580**	**47,085**
Corporate management costs	-5,414	-4,671	-1,733	-1,485
Operating result before result on portfolio	**133,837**	**136,176**	**43,847**	**45,600**
Gains or losses on disposals of investment properties	4,920	3,092	-28	1,958
Changes in fair value of investment properties	-16,201	-31,240	-285	-16,348
Other results on portfolio	-5,218		-833	
Operating result	**117,338**	**108,028**	**42,701**	**31,210**
Financial income	4,614	4,933	1,842	1,176
Net interest charges	-46,881	-47,505	-16,513	-15,697
Other financial charges	-385	-4,003	-192	-170
Changes in fair value of financial assets and liabilities	2,727	-21,310	3,672	-4,886
Financial result	**-39,924**	**-67,885**	**-11,191**	**-19,577**
Pre-tax result	**77,413**	**40,143**	**31,510**	**11,633**
Corporate tax	-5,596	-4,600	-883	-1,459
Exit tax	39,002	-172	-598	164
Taxes	**33,406**	**-4,772**	**-1,481**	**-1,295**
Net result	**110,820**	**35,371**	**30,029**	**10,338**
Minority interests	-3,934	-547	794	-219
Net result – Group share	**106,886**	**34,824**	**30,823**	**10,119**
Net current result – Group share	**88,381**	**63,359**	**32,268**	**24,471**
Result on portfolio – Group share	**18,505**	**-28,535**	**-1,445**	**-14,352**

B. OTHER ELEMENTS OF THE GLOBAL RESULT				
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-3,546	370	1,267	-45
Change in the effective part of the fair value of authorised cash flow hedging instruments	-37,781	-56,038	-59,613	-8,256
Other elements of the global result	**-41,327**	**-55,668**	**-58,346**	**-8,301**
Minority interests	72	12	8	10
Other elements of the global result – Group share	**-41,255**	**-55,656**	**-58,338**	**-8,291**
C. GLOBAL RESULT				
Minority interests	-3,863	-535	802	-209
Global result – Group share	**65,630**	**-20,832**	**-27,515**	**1,828**