

**INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS
FOR THE PERIOD FROM 01.07.2013 TO 30.09.2013**

Net current result per share – Group share (excluding IAS 39 impact) of €5.10 at 30.09.2013

- Compared to a net current result per share – Group share (excluding IAS 39 impact and based on a pro rata temporis distribution of the Belfius compensation over the financial year 2012) of €5.78 at 30.09.2012¹
- In line with the forecast of a net current result per share – Group share (excluding IAS 39 impact) of €6.74 for the year 2013²

On a like-for-like basis, 1.82% increase in the gross rental revenues compared to 31.12.2012

- Positive effect of lease indexation (+2.31%) and new rentals (+2.06%) vs. negative effect of departures (-1.87%) and renegotiations (-0.68%)

On a like-for-like basis, 0.58% decrease in the portfolio fair value compared to 31.12.2012

- Offices: -1.89%; healthcare real estate: +0.77%; other assets³: +1.27%

Management of large redevelopment/renovation projects

- €34.6 million invested in constructions/extensions/renovations in the healthcare real estate segment during the first three quarters of 2013
- Start of the reconversion works of the Woluwe 34 office building in Brussels into residential units
- Delivery of the renovation works of the student housing building Courses in Brussels

Refinancing of debt maturities until June 2015

- Signature of three new credit lines for a total amount of €170.0 million
- Private placement of non-convertible bonds for a total amount of €50.0 million



¹ See also our press release dated 12.11.2012, available on our website.

² See also our press release dated 02.05.2013, available on our website.

³ The other assets consist mainly of properties of distribution networks, a fitness centre and a police station.



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1. Summary of the activities

The net current result – Group share (excluding IAS 39 impact) stands at €89.8 million at 30.09.2013, compared to €94.1 million at 30.09.2012, i.e. a decrease of 4.6%. This is mainly due to the payment by Belfius Bank, during the first quarter of 2012, of a non-recurrent indemnity for the early termination of its lease contract on the Livingstone I and II buildings. This indemnity amounted to €11.2 million.

The result on the portfolio – Group share moves from €7.7 million at 30.09.2012 to €-21.4 million at 30.09.2013. The change in the fair value of investment properties is negative on 30.09.2013, as a result of the depreciation of some important office buildings requiring major renovation works in the five coming years.

In total, the net result – Group share stands at €57.6 million at 30.09.2013, versus €90.1 million at 30.09.2012. Per share, this result is €3.28 at 30.09.2013, compared to €5.70 at 30.09.2012. In addition to the elements presented above, the depreciation of the net result per share results from the increase of the number of shares entitled to share in the result of the period between 30.09.2012 and 30.09.2013: it moved from 15,790,809 to 17,593,217 between these two dates.

In July 2013, Cofinimmo acquired for an amount of €3.1 million a second asset in the Netherlands in the healthcare real estate segment. It consists of a former office building to be reconverted into a clinic for eye and skin care by the end of the year. The building is rented to the Dutch group Bergman Clinics for a firm duration of 15 years. Cofinimmo also invested €34.6 million in constructions/extensions/renovations in the healthcare real estate segment during the first three quarters of 2013, mainly in Belgium.

In the beginning of July 2013, once the necessary town planning and environmental permits were granted, Cofinimmo started the reconversion works of the Woluwe 34 office building in Brussels into residential units. The works should be finalised by the beginning of 2015. At the publication date of this press release, sales agreements and reservations were signed for 71% of the apartments.

In the beginning of September 2013, the reconversion works of the student housing building Courses in Brussels were delivered. The budget invested by Cofinimmo in this project stands at €14.2 million. The building is rented to the Université Libre de Bruxelles (Brussels University) until July 2039. This transaction is part of a Public-Private Partnership. The internal rate of return stands at 8.52%.

On the financing side, the Group signed three new credit lines in July 2013 for a total amount of €170.0 million. In October 2013, it issued non-convertible bonds for a total amount of €50.0 million. The debt maturities are hence refinanced until June 2015. At 30.09.2013, the consolidated debt ratio of the Group stands at 49.29%.

2. Consolidated key figures

2.1. Global information

(x € 1 000 000)	30.09.2013	31.12.2012
Portfolio of investment properties (in fair value)	3,336.1	3,308.6
(x €1000)	30.09.2013	30.09.2012
Property result	162,887	167,465
Operating result before result on portfolio	140,607	142,895
Financial result	-57,099	-55,397
Net current result (Group share)	79,074	82,342
Result on portfolio (Group share)	-21,428	7,728
Net result (Group share)	57,646	90,070
	30.09.2012	31.12.2012
Operating costs/average value of the portfolio under management ¹	0.78%	0.87%
Operating margin	86.32%	84.92%
Weighted residual lease term ² (in years)	11.8	11.7
Occupancy rate ³	95.45%	95.71%
Gross rental yield at 100% occupancy	7.08%	7.01%
Net rental yield at 100% occupancy	6.67%	6.55%
Average interest rate on borrowings ⁴	3.95%	4.11% ⁵
Debt ratio ⁶	49.29%	49.90%
Loan-to-value ratio ⁷	50.64%	51.21%

2.2. Figures per share⁸ (in €)

Results	30.09.2013	30.09.2012
Net current result – Group share – excluding IAS 39 impact	5.10	5.95
IAS 39 impact	-0.61	-0.74
Net current result – Group share	4.49	5.21
Realised result on portfolio	-0.01	0.01
Unrealised result on portfolio ⁹	-1.20	0.48
Net result – Group share	3.28	5.70

¹ Average value of the portfolio plus the value of sold receivables relating to buildings whose maintenance costs payable by the owner are still met by the Group through total cover insurance premiums.

² Up until the date of the tenant's first break option.

³ Calculated according to actual rents and the estimated rental value for unoccupied buildings.

⁴ Including bank margins.

⁵ Until end 2012, the calculation of the average interest rate on borrowings included the depreciation costs of hedging instruments pertaining to the period. As a result of the restructuring of the hedging scheme during the first half-year of 2013, the method used for the calculation of the average interest rate on borrowings has been reviewed and no longer includes these costs. If this calculation method had been applied at 31.12.2012, the average interest rate on borrowings would have been 3.77% instead of 4.11%.

⁶ Legal ratio calculated in accordance with the legislation regarding Sicafis/Bevaks as financial and other debts divided by total assets.

⁷ Ratio calculated as net financial debt divided by total of the portfolio's fair value and finance lease receivables.

⁸ Ordinary and preference shares.

⁹ This consists mainly of the variation in the fair value of investment properties.



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Information per share¹ based on a prorata temporis split of the Belfius termination indemnity over the financial year 2012 (in €)

Results	30.09.2013	30.09.2012
Net current result – Group share – excluding IAS 39 impact	5.10	5.78
IAS 39 impact	-0.61	-0.74
Net current result – Group share	4.49	5.04
Realised result on portfolio	-0.01	0.01
Unrealised result on portfolio ²	-1.20	0.48
Net result – Group share	3.28	5.53

Net Asset Value per share	30.09.2013	31.12.2012³
Revalued net asset value in fair value ⁴ after distribution of the dividend for the year 2012	91.30	85.66
Revalued net asset value in investment value ⁵ after distribution of the dividend for the year 2012	95.65	90.31

Diluted Net Asset Value per share⁶	30.09.2013	31.12.2012³
Diluted revalued net asset value in fair value ⁴ after distribution of dividend for the year 2012	94,83	88.23
Diluted revalued net asset value in investment value ⁵ after distribution of dividend for the year 2012	98,63	92.35

¹ Ordinary and preference shares.

² This consists mainly of the variation in the fair value of investment properties.

³ Takes into account the disposal, in January 2013, of 8,000 treasury shares.

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

⁵ Investment value: before deduction of transactions costs.

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



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3. Transactions and important events during the third quarter of 2013

3.1. Offices

Start of the reconversion works of the Woluwe 34 building in Brussels

The reconversion works of the Woluwe 34 office building in Brussels into residential units have started in July 2013, once the necessary town planning and environmental permits were granted. They should be finalised by the beginning of 2015. As a reminder, the total budget for the works is estimated at €13 million, excluding VAT. At the publication date of this press release, sales agreements and reservations were signed for 71% of the apartments.

3.2. Healthcare real estate

Acquisition of a former office building to be reconverted into a clinic in the Netherlands

On 02.07.2013, Cofinimmo acquired a former office building, located in Rijswijk, south of The Hague (Netherlands), for an amount of €3.1 million. The asset will be reconverted into a modern clinic for eye and skin care by the end of 2013. The reconversion works will be entirely financed by the Dutch group Bergman Clinics. The renovated building will count 2,133m² and 25 parking spaces and will feature consultation rooms, medical diagnostic facilities, operating theaters and recovery rooms.

The clinic is rented by Bergman Clinics on a long-term lease (“emphytéose”/“erfpacht”) of 15 years. The long-term leaseholder has an option to extend the lease for 10 years, which it must exercise in the 10th year of the lease (2023). Under the long-term lease, the long-term leaseholder is liable for maintenance costs and taxes (“triple net” lease). The initial rental yield is 7.83% in “double net” equivalent¹. The rent is tied to the annual CPI.

Constructions/extensions/renovations

The Group invested €34.6 million in constructions/extensions/renovations in the healthcare real estate segment during the first three quarters of 2013, mainly in Belgium². The new/extended/renovated buildings are all prelet.

3.3. Property of distribution network

Disposal of two agencies of the Cofinimur I distribution network

On 03.07. 2013 and 16.09.2013, Cofinimmo, via its subsidiary Cofinimur I, sold two vacant insurance services agencies, located in Vernon and Noisiel (France) respectively, for a gross total amount of €0.9 million. This price lies above the investment value of the two assets as determined by the independent real estate expert as at 31.12.2012.

¹ The double net equivalent rental yield allows for an adequate comparison with the office segment yields.

² See also our press release dated 31.07.2013, available on our website, for an overview of the ongoing (re)development projects.



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3.4. Public-Private Partnerships

Delivery of the renovation works of the student housing building Courses in Brussels

On 11.09.2013 the renovation works of the student housing building Courses in Brussels were delivered. As a reminder, in April 2012, Cofinimmo won the call of tenders of the Université Libre de Bruxelles (ULB - Brussels University) for a Public-Private Partnership concerning two student housing buildings of which one, the Courses, was in need of a major renovation¹.

The budget invested by Cofinimmo in the renovation stood at €14.2 million, VAT included. The asset is rented to the ULB until July 2039. After this date, the full ownership of the building reverts to the University. The internal rate of return stands at 8.52%.

¹ See also our press release dated 23.04.2012, available on our website.



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4. Managing financial resources

Signing of three credit lines for a total amount of €170.0 million

In July 2013, Cofinimmo signed three new credit lines with three different banks: two lines, for an amount of €50 million each, maturing in 2018 and in 2019, and one line, for an amount of €70 million, maturing in March 2018 and replacing a credit line maturing in March 2014.

5. Consolidated income statement – analytical format (x €1,000)

	30.09.2013	30.09.2012
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	146,397	153,419
Writeback of lease payments sold and discounted (non-cash)	18,957	17,246
Taxes and charges on rented properties not recovered	-1,798	-1,670
Redecoration costs, net of tenant compensation for damages	-669	-1,530
Property result	162,887	167,465
Technical costs	-2,167	-4,157
Commercial costs	-712	-725
Taxes and charges on unlet properties	-3,094	-2,931
Property result after direct property costs	156,914	159,652
Property management costs	-11,265	-11,241
Property operating result	145,649	148,411
Corporate management costs	-5,042	-5,516
Operating result (before result on portfolio)	140,607	142,895
Financial income (IAS 39 excluded) ¹	4,302	4,122
Financial charges (IAS 39 excluded) ²	-50,682	-47,789
Revaluation of derivative financial instruments (IAS 39)	-10,719	-11,730
Share in the result of associated companies and joint ventures	1,095	325
Taxes	-1,672	-2,917
Net current result³	82,931	84,906
Minority interests	-3,857	-2,564
Net current result – Group share	79,074	82,342
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	-256	173
Changes in fair value of investment properties	-19 566	11,834
Share in the result of associated companies and joint ventures	112	-70
Other result on the portfolio	-1,706	-3,315
Result on the portfolio	-21,416	8,622
Minority interests	-12	-894
Result on the portfolio – Group share	-21,428	7,728
C. NET RESULT		
Net result – Group share	57,646	90,070

	30.09.2013	30.09.2012
Number of shares		
Number of ordinary shares issued (including treasury shares)	16,953,421	15,989,69
Number of preference shares issued and not converted	689,263	689,546
Number of ordinary shares entitled to share in the result of the period	16,903,954	15,101,263
Number of preference shares entitled to share in the result of the period	689,263	689,546
Total number of shares entitled to share in the result of the period	17,593,217	15,790,809

¹ Including IAS 39, at 30.09.2013 and 30.09.2012, the financial income totalled €16,059 and €13,633 respectively.

² Including IAS 39, at 30.09.2013 and 30.09.2012, the financial charges totalled €-73,158 and €-69,030 respectively.

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



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Comments on the consolidated income statement – analytical format

The rental income amounts to €146.4 million as at 30.09.2013, compared to €153.4 million as at 30.09.2012. This fall is due mainly to the indemnity paid by Belfius Bank in compensation for the termination of its lease contract on the Livingstone I and II buildings. This non-recurrent indemnity of €11.20 million was paid during the first quarter of 2012 and was entirely included in that quarter's income statement. On a like-for-like basis, the gross rental revenues rose by 1.82% over the last 12 months: the positive effect of lease indexation (+2.31%) and new rentals (+2.06%) was offset by departures (-1.87%) and renegotiations (-0.68%).

Direct and indirect operating costs represent 0.78% of the average value of the assets under management as at 30.09.2013, compared to 0.86% as at 30.09.2012. The operating result (before result on the portfolio) stands at €140.6 million as at 30.09.2013, against €142.9 million one year before.

The financial result comes at €-57.1 million as at 30.09.2013, compared to €-55.4 million as at 30.09.2012. The financial charges come from €-47.8 million as at 30.09.2012 to €-50.7 million as at 30.09.2013. This can be explained mainly by a rise in the average interest rate, including bank margins (3.95% as at 30.09.2013, versus 3.71%¹ as at 30.09.2012).

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

The net current result - Group share amounts to €79.1 million as at 30.09.2013, against €82.3 million as at 30.09.2012. Per share, it represents €4.49 as at 30.09.2013, against €5.21 as at 30.09.2012. The number of shares entitled to share in the result of the period increased from 15,790,809 to 17,593,217 between these two dates.

The change in fair value of investment properties stands at €-19.6 million as at 30.09.2013, mainly due to the decrease in value of several office buildings which will be subject to a major renovation in the five coming years. On a like-for-like basis, the change in fair value of investment properties stands at -0.58%.

The share in the result of associated companies and joint ventures concerns the stakes of 50% and 51% held by Cofinimmo in FPR Leuze SA/NV and Cofinéa I SAS respectively. Minority interests relate to the mandatory convertible bonds issued by the subsidiary Cofinimur I SA, as well as third-party holdings in the subsidiaries Silverstone and Pubstone.

The net result – Group share is €57.6 million as at 30.09.2013, compared to €90.1 million as at 30.09.2012. Per share, these figures stand at €3.28 as at 30.09.2013 and €5.70 as at 30.09.2012.

¹ The average interest rate on borrowings as at 30.09.2012, as published in the press release dated 12.11.2012, has been reviewed and no longer includes the depreciation costs of hedging instruments pertaining to the period.

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

	30.09.2013	31.12.2012
Non-current assets	3,583,141	3,533,691
Goodwill	150,356	150,356
Intangible assets	796	605
Investment properties	3,326,702	3,297,900
Other tangible assets	747	856
Non-current financial assets	30,058	24,672
Finance lease receivables	67,556	53,397
Trade receivables and other non-current assets	37	97
Participations in associated companies and joint ventures	6,889	5,808
Current assets	132,070	108,797
Assets held for sale	9,380	10,670
Current financial assets	1,743	6,501
Finance lease receivables	2,342	2,973
Trade receivables	27,035	22,636
Tax receivables and other current assets	42,697	29,142
Cash and cash equivalents	8,698	3,041
Accrued charges and deferred income	40,175	33,834
TOTAL ASSETS	3,715,211	3,642,488
Shareholders' equity	1,673,192	1,542,292
Shareholders' equity attributable to shareholders of the parent company	1,606,197	1,476,029
Capital	942,796	857,822
Share premium account	372,102	329,592
Reserves	233,653	190,543
Net result of the financial year	57,646	98,072
Minority interests	66,995	66,263
Liabilities	2,042,019	2,100,196
Non-current liabilities	1,685,340	1,566,005
Provisions	19,280	20,493
Non-current financial debts	1,537,779	1,388,883
Other non-current financial liabilities	93,221	120,835
Deferred taxes	35,060	35,794
Current liabilities	356,679	534,191
Current financial debts	207,224	351,203
Other current financial liabilities	29,835	81,959
Trade debts and other current debts	77,789	64,560
Accrued charges and deferred income	41,831	36,469
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,715,211	3,642,488



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Comments on the consolidated balance sheet

The fair value of the property portfolio¹, as appears from the consolidated balance sheet, by application of IAS 40, is obtained by deducting transaction costs from the investment value. At 30.09.2013, the fair value stands at €3,336.1 million, compared to €3,308.6 million at 31.12.2012.

The investment value of the property portfolio¹, as established by the independent real estate experts, is €3,465.9 million at 30.09.2013, compared with €3,436.1 million at 31.12.2012.

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

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

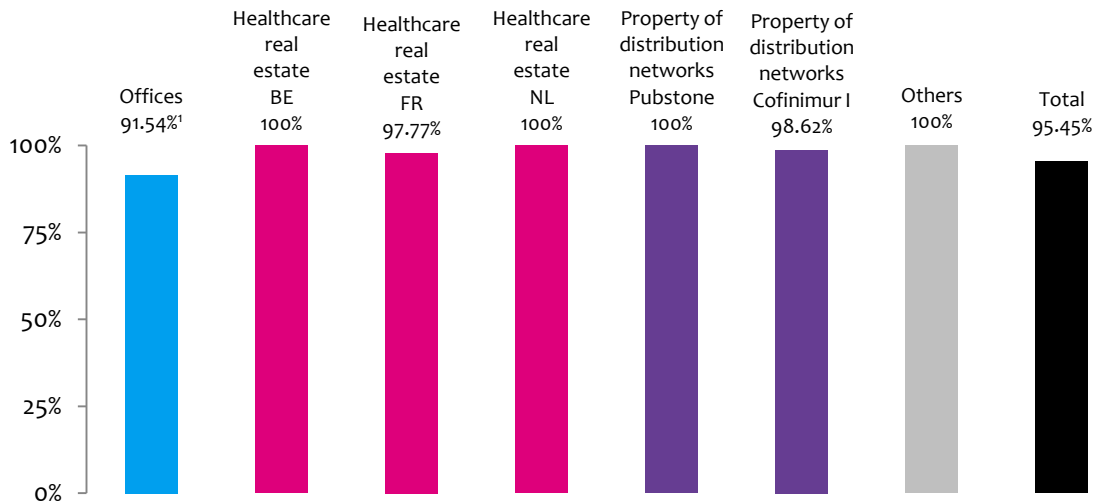
¹ Including own-use buildings and development projects.



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7. Commercial results

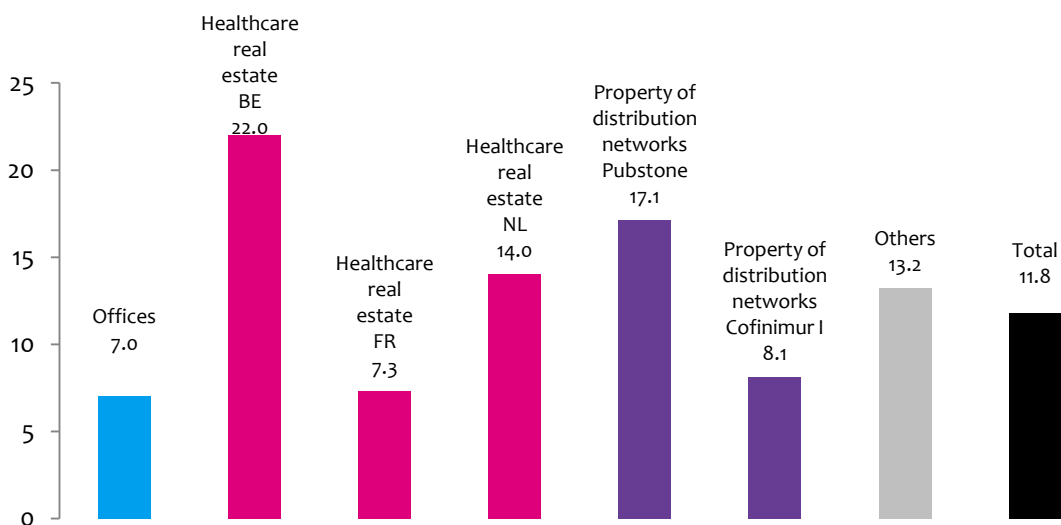
7.1. Occupancy rate



For comparison, the occupancy rate on the Brussels office market stood at 89.2% as at 30.09.2013 (source: DTZ Research).

7.2. Weighed residual lease term

In years, up until the date of the tenant's first break option:



8. Property portfolio

GLOBAL PORTFOLIO OVERVIEW		
Extract from the report prepared by the independent real estate experts Winssinger & Associates and PricewaterhouseCoopers based on the investment value		
(x €1,000,000)	30.09.2013	31.12.2012
Total investment value of the portfolio	3,465.9	3,436.1
Projects and development sites	-109.9	-135.2
Total properties under management	3,356.0	3,300.9
Contractual rents	226.8	221.6
Gross yield on properties under management	6.76%	6.71%
Contractual rents and estimated rental value on unlet space	237,6	231.6
Gross yield at 100% portfolio occupancy	7.08%	7.01%
Occupancy rate of properties under management¹	95.45%	95.71%

At 30.09.2013, the "Projects and development sites" item mainly includes the buildings Livingstone I and II and Woluwe 34. It also includes projects or extensions in the healthcare real estate segment, the most important being located in Aalst, Evere and Uccle .

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(as a %)	Changes over the period ²	(in €1,000)	(as a %)
Offices	1,528,771	45.82	-1.89%	69,022	43.99
Brussels Leopold/Louise districts	303,057	9.08	-5.33%	13,456	8.58
Brussels Centre/North	312,118	9.36	+0.02%	13,002	8.29
Brussels Decentralised	595,537	17.85	-2.11%	26,696	17.01
Brussels Periphery & Satellites	144,171	4.32	-1.24%	7,237	4.61
Antwerp	62,525	1.87	-0.50%	3,225	2.06
Other Regions	111,363	3.34	+2.33%	5,406	3.44
Healthcare real estate	1,218,253	36.52	+0.77%	56,630	36.09
Belgium	783,802	23.50	+0.61%	34,521	22.00
France	420,111	12.59	+1.07%	21,492	13.70
Netherlands	14,340	0.43	+0.58%	617	0.39
Property of distribution networks	528,138	15.83	-0.05%	28,008	17.85
Pubstone - Belgium	269,639	8.08	-0.18%	14,684	9.36
Pubstone - Netherlands	149,084	4.47	-0.57%	7,613	4.85
Cofinimur I - France	109,415	3.28	+0.99%	5,711	3.64
Others	60,920	1.83	+1.32%	3,255	2.07
TOTAL PORTFOLIO	3,336,082	100.00	-0.58%	156,915	100.00

¹ Calculated based on rental income.

² On a like-for-like basis.



9. Events after 30.09.2013

Disposal of two pubs of the Pubstone distribution network

Cofinimmo, via two of its Belgian and Dutch subsidiaries, disposed of two pubs, located in Hoegaarden (Belgium) and Dordrecht (Netherlands) respectively, for a gross total amount of €0.5 million. This price lies above the investment value of the two assets as determined by the independent real estate expert as at 31.12.2012.

Disposal of an agency of the Cofinimur I distribution network

On 07.10.2013, Cofinimmo, via its subsidiary Cofinimur I, sold an insurance services agency located in Marseille for a gross total amount of €0.3 million. This price lies above the investment value of the asset as determined by the independent real estate expert as at 31.12.2012.

As a reminder, at the time of the acquisition of the MAAF portfolio by Cofinimmo at the end of 2011, five of the 265 agencies acquired were vacant (including Marseille) and five others were subject to a one-year tenancy-at-will¹. At the publication date of this press release, out of these ten assets at risk, seven have already been sold.

Disposal of a revalidation clinic (“clinique de Soins de Suite et de Revalidation”) in France

On 24.10.2013, Cofinimmo, via one of its French subsidiaries, disposed of the revalidation clinic La Pinède, located in Sigean in France and vacated by the Korian Group on 30.09.2013, for a gross total amount of €0.7 million. This price lies above the investment value of the asset as determined by the independent real estate expert as at 31.12.2012.

Private placement of a non-convertible bond for a total amount of €50 million

On 09.10.2013, Cofinimmo successfully closed the private placement of a four-year non-convertible bond, for a total amount of €50 million, offering a fixed coupon of 2.78%. The bond was placed by Bank Degroof with a limited number of institutional investors.

¹ See also our press release dated 21.12.2011, available on our website.



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About Cofinimmo:

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3.3 billion, representing a total area of 1,850,00m². Its main investment segments are offices and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 30.09.2013, its total market capitalisation stands at €1.5 billion.

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

	3Q2013	3Q2012	30.09.2013 9 months	30.09.2012 9 months
A. NET RESULT				
Rental income	48,801	48,588	146,424	155,567
Writeback of lease payments sold and discounted	6,319	5,749	18,957	17,246
Rental-related expenses	-19	-735	-27	-2,148
Net rental income	55,101	53,602	165,354	170,665
Recovery of property charges		14	69	696
Recovery income of charges and taxes normally payable by the tenant on let properties	12,090	10,696	32,979	33,661
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-334	-256	-738	-2,226
Charges and taxes normally payable by the tenant on let properties	-12,716	-11,282	-34,777	-35,331
Property result	54,141	52,774	162,887	167,465
Technical costs	-441	-851	-2,167	-4,157
Commercial costs	-114	-261	-712	-725
Taxes and charges on unlet properties	-965	-921	-3,094	-2,931
Property management costs	-3,459	-3,395	-11,265	-11,241
Property charges	-4,979	-5,428	-17,238	-19,054
Property operating result	49,162	47,346	145,649	148,411
Corporate management costs	-1,581	-1,721	-5,042	-5,516
Operating result before result on portfolio	47,581	45,625	140,607	142,895
Gains or losses on disposals of investment properties	-597	78	-256	173
Changes in fair value of investment properties	-7,847	3,772	-19,566	11,834
Other portfolio result ¹	-570	-393	-1,946	-2,164
Operating result	38,567	49,082	118,839	152,738
Financial income	1,770	1,374	4,302	4,122
Net interest charges	-16,634	-16,585	-49,744	-47,274
Other financial charges	-28	-281	-938	-515
Changes in fair value of financial assets and liabilities	-1,087	-11,440	-10,719	-11,730
Financial result	-15,979	-26,932	-57,099	-55,397
Share in the result of affiliated companies and joint	476	636	1,207	255
Pre-tax result	23,064	22,786	62,947	97,596
Corporate tax	-959	-936	-1,672	-2,917
Exit tax	109	-642	240	-1,151
Taxes	-850	-1,578	-1,432	-4,068
Net result	22,214	21,208	61,515	93,528
Minority interests	-1,096	-697	-3,869	-3,458
Net result – Group share	21,118	20,511	57,646	90,070
Net current result – Group share	29,841	17,638	79,074	82,342
Result on portfolio – Group share	-8,723	2,873	-21,428	7,728

¹ This item includes the writeback of deferred taxes.



together
in real estate

PRESS RELEASE

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B. OTHER ELEMENTS OF THE GLOBAL RESULT				
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-440	-996	-1,522	-2, 229
Change in the effective part of the fair value of authorised cash flow hedging instruments	8,489	-15, 714	49,499	-50, 477
Other elements of the global result	8,049	-16, 710	47,977	-52, 706
Minority interests	-19	5	-14	165
Other elements of the global result – Group share	8,030	-16, 705	47,963	-52, 541
C. GLOBAL RESULT				
Global result	30,263	4, 498	109,492	40, 822
Minority interests	-1,115	-692	-3,883	-3, 293
Global result – Group share	29,148	3, 806	105,609	37, 529