

Cofinimmo company presentation

ING Belgian Real Estate Conference

Brussels, June 1st, 2011



Overview per segment

Office portfolio

- 837,239 m², located primarily in Brussels
- 92.85% occupancy rate, against 88.20% occupancy rate on the Brussels office market
- Belgian and international public sector contribution : 37.7% of total contractual rents
- Residual lease length until first break option for lessee : 6.7 years
- 2010 investments : €18.4 million
- 2010 divestments : €99.73 million, at prices on average 6.3% above last value given by independent expert

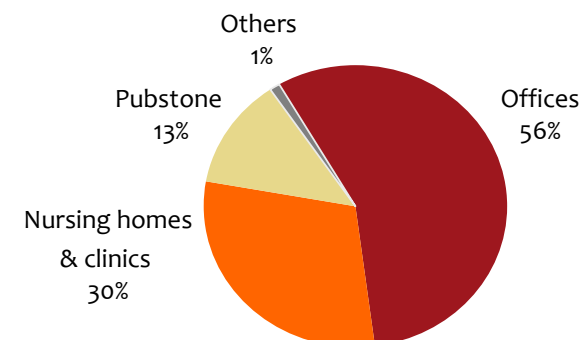
Nursing home/clinic portfolio

- 102 nursing homes/clinics, totalizing 11,000 beds
- 27-year leases in Belgium and 12-year leases in France with fixed rent from operator, indexed annually
- Mostly triple net leases, or limited maintenance obligations
- Limited access to care market due to social security quotas per municipality
- Upside potential on residual values
- 2010 investments : €80.6 million

Pubstone portfolio

- 821 pubs in Belgium and 245 pubs in The Netherlands
- 23-year lease with AB Inbev, fixed rent indexed to CPI
- Only structural maintenance obligations (roofs, walls, facades)
- Redevelopment potential
- 2010 investments : €3.1 million

Breakdown of portfolio by asset type (% of fair value)



Key operational indicators

	31.12.2010	31.12.2009
Portfolio of investment properties - Fair value (x €1,000,000)	3,041.9	3,040.7
Portfolio under management (x €1,000,000)	4,047.7	4,027.7
Residual lease length until first break option for lessee (years)	11.5	11.0
Occupancy rate	95.77%	96.86%

☞ 2010 gross rental revenues : €199.6 million, against €201.2 million in 2009

- 1.6% decrease on a like-for-like basis, due to rental vacancy in the office segment and weak indexation
- 25.3% and 7.1% rental growth on nursing home/clinic portfolio in Belgium and France respectively

2010 Yields

	Offices	Nursing homes/clinics	Pubstone	Others	Total
Gross yield	7.44%	6.28%	6.61%	7.15%	6.98%
Net yield	6.69%	6.25%	6.50%	5.60%	6.52%
Delta	0.75%	0.03%	0.11%	1.55%	0.46%

☞ 2010 gross yield : 6.98%, against 7.06% in 2009

- Investments in segments with lower property costs have reduced the gap between gross and net yields.

Key financial indicators

(x €1,000,000)	31.12.2010	31.12.2009
Property result (rental income - costs of vacancy)	214.3	214.3
Operating result (EBITDA before result on portfolio)	185.0	185.2
Net financial result (excluding IAS 39 impact)	-58.3	-72.7
Net current result (excluding IAS 39 impact) - Group share	119.2	104.7
Net current result - Group share	105.4	92.3
Result on portfolio - Group share	-21.6	-59.9
Net result - Group share	83.8	32.4
(%)	31.12.2010	31.12.2009
Operating costs/average value of portfolio under management	0.80%	0.80%
Operating margin	86.3%	86.4%
Average cost of debt	4.33%	4.91%
Debt ratio	47.50%	49.97%
Loan-to-value ratio	50.26%	52.81%

Sustainable financing position :

- 2010 average debt : €1,577 million
- All funding needs (debt repayments and committed investments) covered until mid 2012.
- Substantial headroom under financial covenants

Information per share – fully diluted

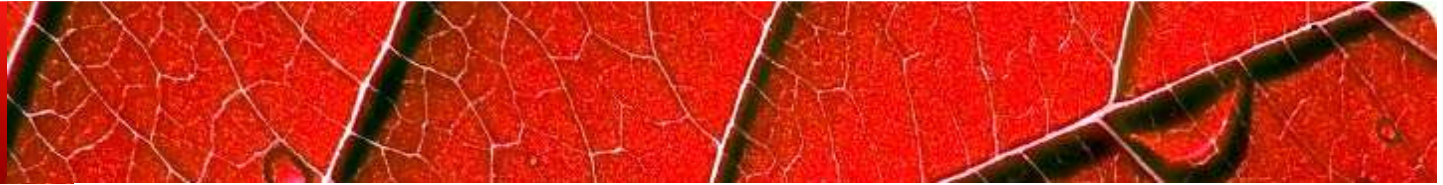
☞ 2010 net current result per share (excluding IAS 39 impact) : €8.02, above forecast of €7.55

Results per share – fully diluted (€)	31.12.2010	31.12.2009
Net current result – Group share – excluding IAS 39 impact	8.02	7.47
IAS 39 impact – profit/(loss)	(0.93)	(0.88)
Net current result – Group share	7.09	6.59
Realised result on portfolio	0.49	0.21
Unrealised result on portfolio	(1.94)	(4.49)
Net result – Group share	5.64	2.31

☞ 2010 dividend : €6.50 per ordinary share and €6.37 per preference share

☞ Net asset value per share on 31.12.2010 : €98.21 in fair value and €102.56 in investment value

Net asset value per share – fully diluted (€)	31.12.2010	31.12.2009
Revalued net asset value in fair value after distribution of dividend for the year 2009	98.21	93.51
Revalued net asset value in investment value after distribution of dividend for the year 2009	102.56	98.06



Disclaimer:

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents.

Only the French annual and half-yearly reports and press releases form legal evidence.

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