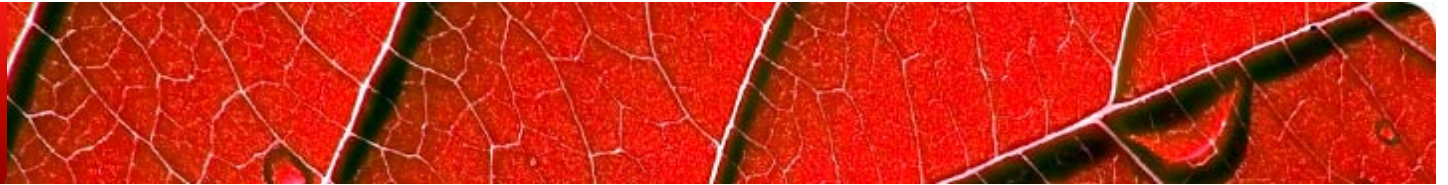


Cofinimmo: 2010 Half-year Results



together in real estate



Financial performance

- **Key financial indicators**
- **Rental revenues**
- **Results per share**
- **Dividend**
- **Financial resources**



Key financial indicators

Operating performance

- Net rental income +0.5%
- Operating result – 1.9% because of higher technical costs and taxes & charges on unlet properties

Cost of debt fell from 4.91% to 4.28% thanks to restructuring of the derivative financial instruments

Net current result (excl. IAS 39) increases with 5.7% to € 55.3 million (forecast FY 2010 € 106.1 million)

Significant impact IAS39 variation during 1H2010: €- 16.4 million in P&L and €- 47.7 million in equity

(x € 1,000,000)

	30.06.2010	30.06.2009
Net rental income	106.7	106.1
Operating result (EBITDA before portfolio result)	90.6	92.3
Net financial result (excl. IAS 39)	-35.0	-39.8
Net current result (excl. IAS 39)- Group share	55.3	52.3
Net current result- Group share	38.9	45.8
Result on portfolio- Group share	-14.1	-39.7
Net result- Group share	24.7	6.2

(in %)

	30.06.2010	30.06.2009
Operating costs/average value portfolio	1.05%	0.81%
Operating margin	84.86%	86.42%
Average cost of debt	4.28%	4.91%
Debt ratio	50.85%	49.97%
LTV	53.73%	52.81%

Gross rental revenues

	Gross rental revenues 1H 2010 (x € 1,000,000)	Gross rental revenues 1H 2009 (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
NH Belgium	14.8	11.4	29.8%	0.02%
NH France	12.0	10.6	13.2%	1.04%
Offices	57.5	61.3	-6.2%	-2.16%
Pubs	14.0	14.1	-0.7%	-0.02%
Other	2.6	2.5	4%	0.35%
Total portfolio	100.9	99.9	0.01%	-1.20%

☞ Total gross rental revenues remain stable but fall by -1.20% on a like-for-like basis due to:

- Low indexation (+0.1%)
- Negative reversion in office portfolio
- Higher vacancy in offices (+1.20%)

Results per share

Net current result 1H 2010 (excl. IAS 39) € 3.94 ahead of the forecast of €7.55 for FY 2010

Results – Fully diluted (in €)	30.06.2010	30.06.2009
Net current result – Group share – excluding IAS 39 impact	3.94	3.80
IAS 39 impact – profit/(loss)	-1.17	-0.48
Net current result – Group share	2.77	3.32
Realised result on portfolio	0.08	0.01
Unrealised result on portfolio	-1.09	-2.88
Net result – Group share	1.76	0.45

Net asset value per share – Fully diluted (in €)	30.06.2010	31.12.2009
Revalued net asset value in fair value after distribution of dividend for the year 2009	91.83	93.51
Revalued net asset value in investment value after distribution of dividend for the year 2009	96.32	98.06

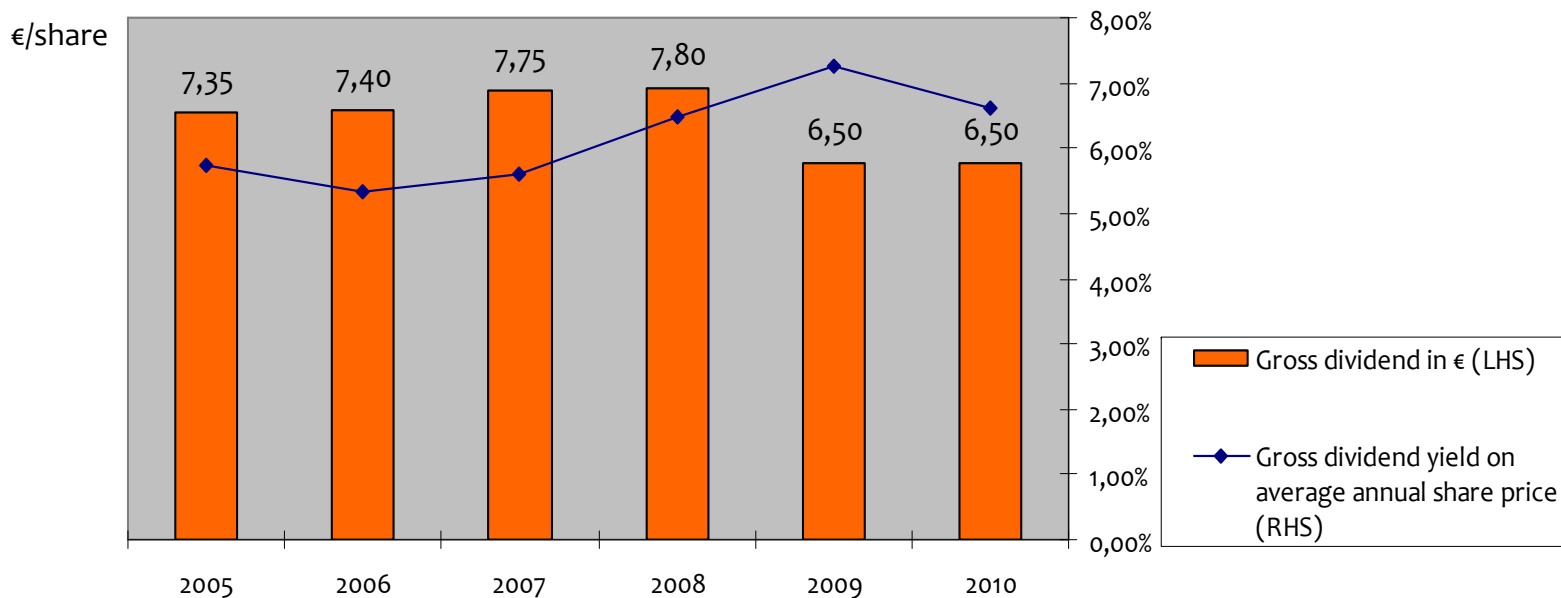
NAV -1.8% due to impact of fair value changes of properties and hedging instruments

NAV roll forward

NAV in investment value, fully diluted on 31.12.2009	104.55	
Dividends 2009	-6.49	
NAV in investment value, fully diluted after dividend for the year 2009	98.06	
Capital increase-dilution	-0.02	
Net current result 1H2010 excl. IAS 39	3.94	
IAS 39 impact (P&L)	-1.17] Total IAS 39 impact during 1H2010
IAS 39 impact (variation in reserves)	-3.41	
Portfolio result of the period	-1.03	
Other	-0.05	
NAV in investment value, fully diluted on 30.06.2010	96.32	

Dividend

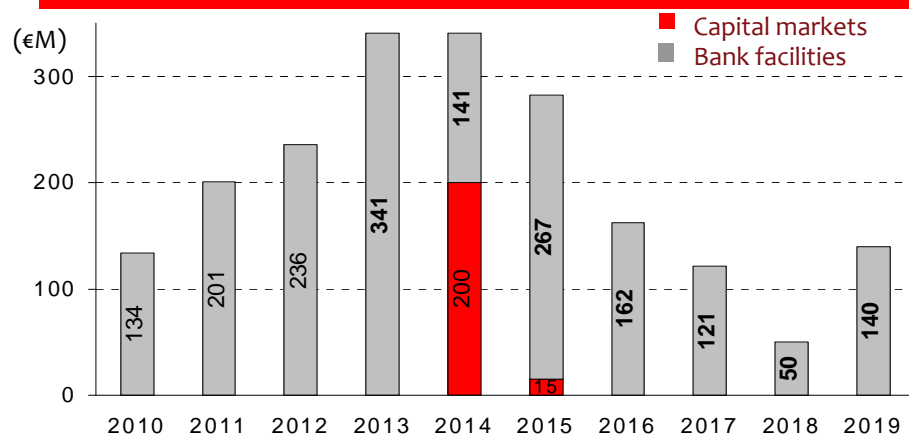
2010 dividend of ordinary shares proposed at € 6.50 per share (preference share € 6.37 per share)



Financial resources at end Q2 2010

Cofinimmo has a well-balanced debt maturity profile and limited maturities in the next 3 years

Maturity schedule for long term commitments (€2,007.12 million)



- ☞ Bank facilities: 21 high-quality partners and 89% of total long term commitments
- ☞ € 2 million Bonds: 11% of commitments, maturing in 2014
- ☞ Average maturity: 4.05 years
- ☞ Debt maturities in 2010-11: the syndicated loan for 333.33 million = 16.61% of total debt
- ☞ € 359.12 million Available LT credit lines:
 - € 123.30 million to cover short term CP in 2010
 - € 133.33 million to cover debt maturities in 2010
 - € 102.49 million additional
- ☞ Cost of financial debt: 4.28%

Debt type	Financial debt	Total LT commitments
Capital market facilities		
Bond	217.89	200.00
Long term CP	15.00	15.00
Short term CP	123.30	
Bank facilities		
Roll over loans	1,145.80	1,662.01
Term loans	125.00	125.00
Others	21.01	5.11
Total	1,648.00	2,007.12

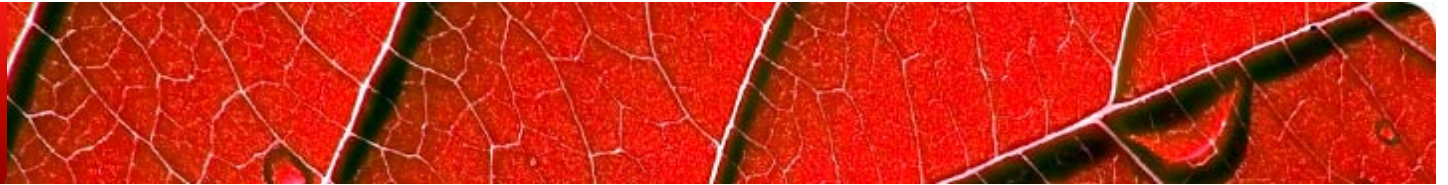
Managing financial resources

Cofinimmo has taken different actions to reinforce the financial resources:

- Sale of 20,000 treasury shares for € 1.85 million (+ 10,000 shares on 01.07.2010)
- Early July a bilateral credit line of € 100 million maturing initially 2017 has been extended until 2019
- Disposals of office buildings for a total amount € 39.65 million

Future source of financial means:

- Sale of treasury shares: 771,062 new shares were created end of June of which 30,000 have been sold
- On-going negotiations of divestments in the office segment for significant amounts



Real estate transactions

- **Brussels' office market**
- **Investments & divestments**
- **Investment pipeline**
- **Key operational indicators**
- **Lease structure**
- **Portfolio valuation**



Brussels office market

☞ Activity has slowed down after 2 exceptional quarters

☞ The prime rent increased to € 275/sqm/year but the average remains stable and gratuities are on the rise with an estimated 2 to 2.5 months of gratuity per year of lease



Market indicators

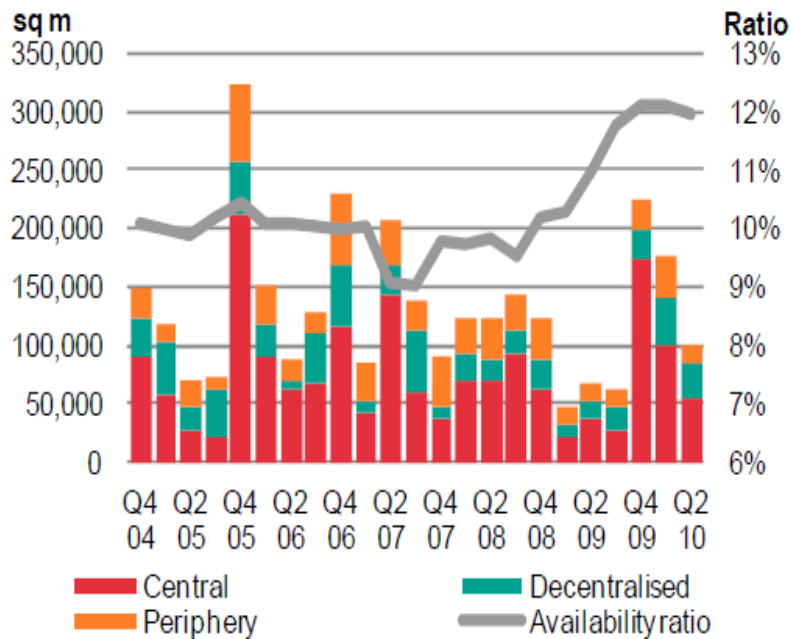
Brussels office market

Stock (sqm)	12,999,397
Take-up Q2 2010 (sqm)	100,115
Take-up 2009 (sqm)	399,560
Availability (sqm)	1,553,019
Availability ratio (%)	11.95%
Prime rent (€/sqm/year)	275
Prime yield (%)	6.25%

Source DTZ

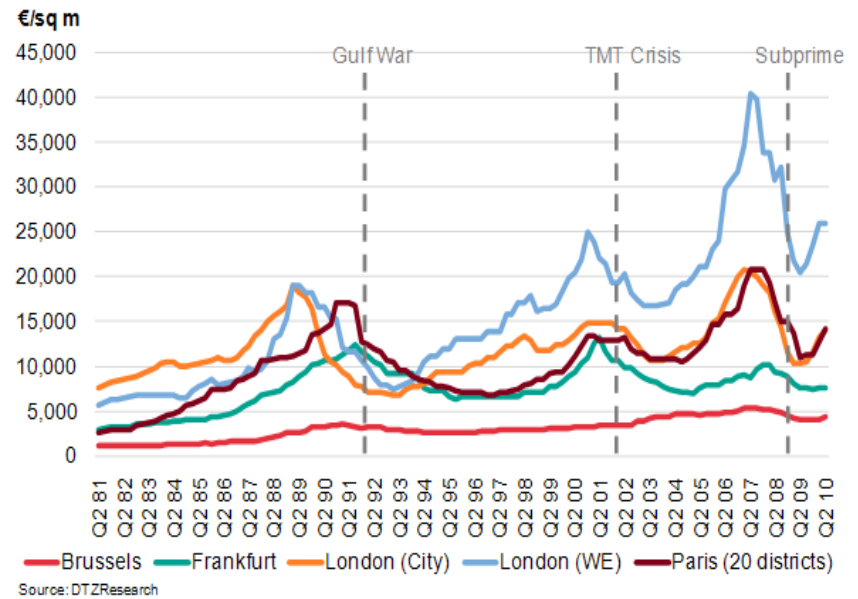
Brussels office market

Brussels take-up & vacancy



Source DTZ Research

Prime office value sqm in Europe



Source: DTZ Research

Investments

Total 1H2010 investments amount to € 21.93 million: € 8.63 million in the office sector, € 12.95 million in the nursing home sector and € 0.35 million in the Pubstone portfolio

☞ Nursing home Bellevue in Brussels

- A former office block has been converted into a nursing home with 153 beds and an area of 7,500 sqm
- The building is rented to the Senior Assist Group with an annual initial rent of € 1.05 million

☞ Nursing home Heydehof in Hoboken

- An extra area of 1,800 sqm and 39 authorised beds
- Operated by the Armonea Group

☞ Office Building Square de Meeus in Brussels

- One of the highest buildings in the Leopold area with superb location and exceptional view over Brussels
- Completely renovated and delivered in July 2010
- Superstructure: 8,468 sqm



Divestments

- ☞ Cofinimmo continuously fine-tunes its assets to target an optimal quality portfolio

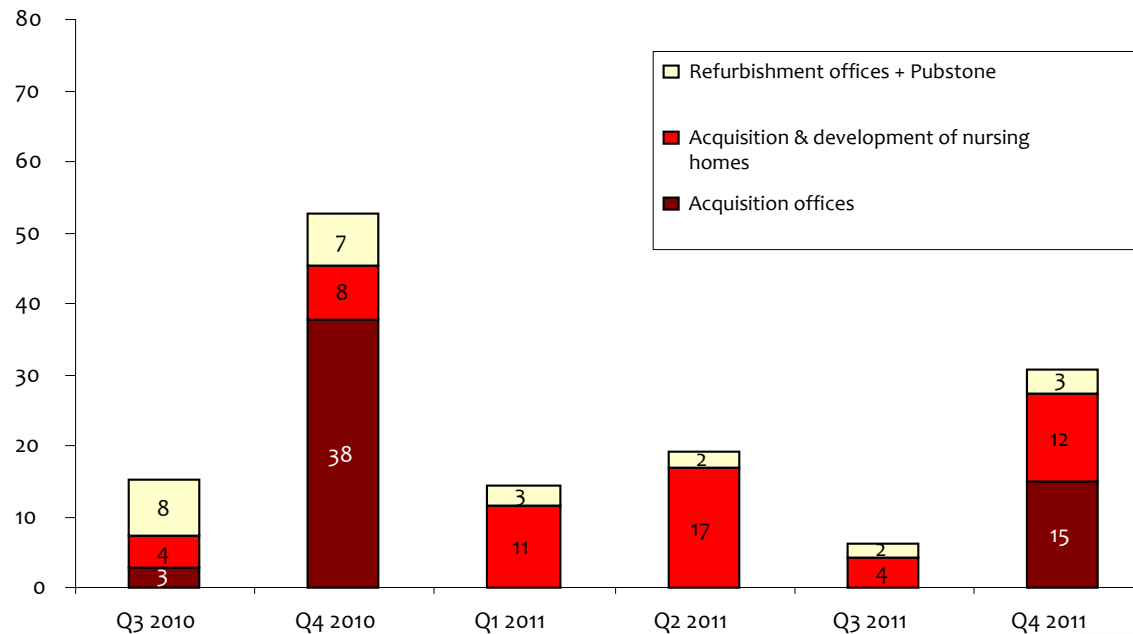
- ☞ Disposals of 3 mature assets during the first 3 months:
 - Kortrijksesteenweg 39 (Ghent)
 - Luchthavenlaan 18-20-22 (Vilvoorde)
 - Noorderlaan 75 (Antwerp)
 - Total disposal value: € 36.8 million

- ☞ On 15.07.2010 the disposal of the office building Montoyer 40 (Brussels, Leopold district) for € 12.12 million has been signed

- ☞ On-going negotiations for additional divestments in the office segment for significant amounts

Investment pipeline

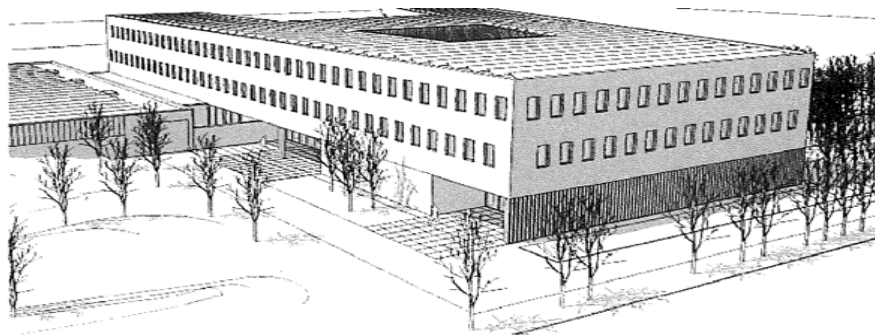
- ☞ Total investment pipeline (excl. refurbishment) 2010-2011: € 112 million, € 52 million in 2010 and € 60 million in 2011
 - ☞ Nursing homes: € 57 million (fully pre-let)
 - ☞ Avenue Building, office building in Antwerp: € 38 million
 - ☞ Police station in Dendermonde: € 15 million (pre-let)
- (€M)



New projects

Police station in Dendermonde

- Public Private Partnership
- Building of 9,645 sqm
- Cordeel Group is general contractor- fixed price contract
- Cofinimmo will take over the property and let it for 18 years to the Belgian Buildings Agency (government)
- Purchase option for the Buildings Agency after 18 years
- Investment price: € 15 million
- Expected initial yield: 7%



Renovation projects

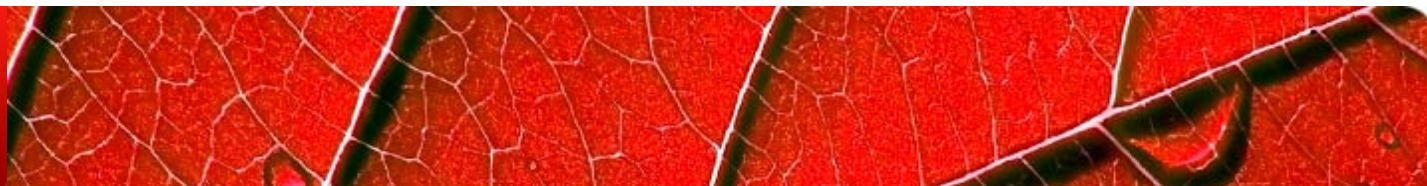
In addition to the committed investment programme for 2010-2011, Cofinimmo recently initiated the analysis of the large-scale renovation of 2 office buildings over the period 2012-2013

Livingstone I-II

- Office building of 35,000 sqm located in the European district between the Berlaymont building and the residential square Marie-Louise
- Currently occupied by DVV-LAP (Dexia Group) who will vacate the entire site towards the end of 2011 (3 years before the end of the ongoing lease)
- DVV-LAP will pay a compensation of € 11.2 million (21.5 months)
- Part of the building will be kept as offices (±17,000 sqm) and Cofinimmo is currently examining the feasibility of converting the remaining part into residential property

Science 15

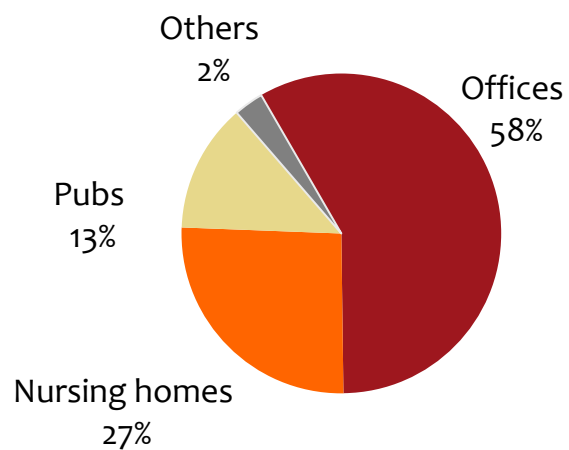
- A 17,700 sqm office building along rue Belliard (European district)
- Let to the European Commission until 31.12.2011



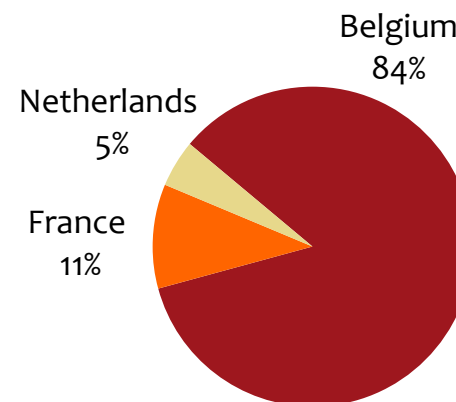
Key operational indicators

	31.06.2010	31.12.2009
Portfolio of Investment Properties- Fair value (x € 1,000,000)	3,018.5	3,040.7
Portfolio under management (x € 1,000,000)	3,906.3	3,917.7
Residual lease term in years-Total portfolio (years)	10.8	11.0
Residual lease term in years-Office (years)	6.3	6.5
Occupancy rate	95.66%	96.86%

Breakdown by asset type (% fair value)

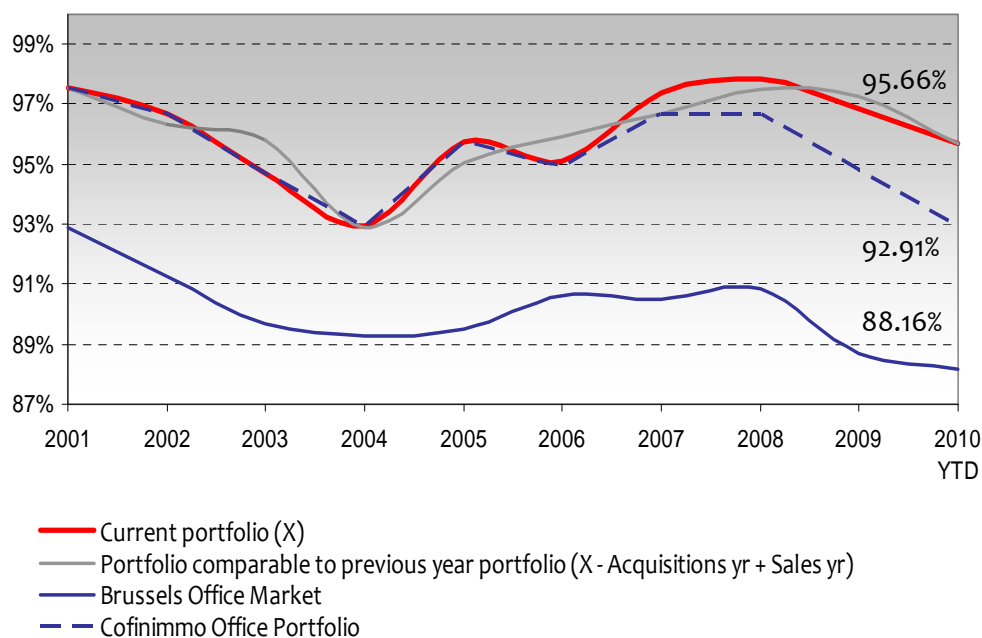


Breakdown by location

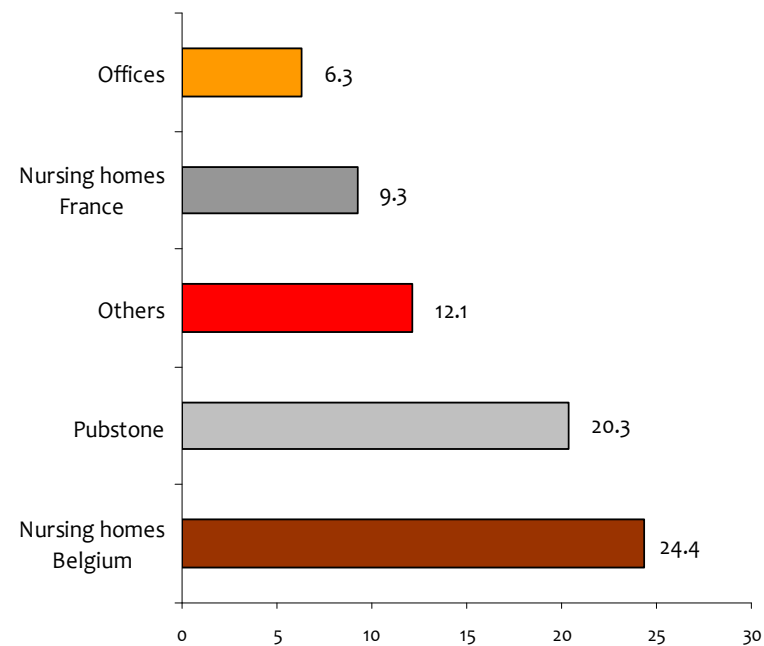


Vacancy slightly increases however long term maturity profile of the portfolio remains intact

Evolution occupation rate



Maturity of leases (in years until first break)



Long term quality leases

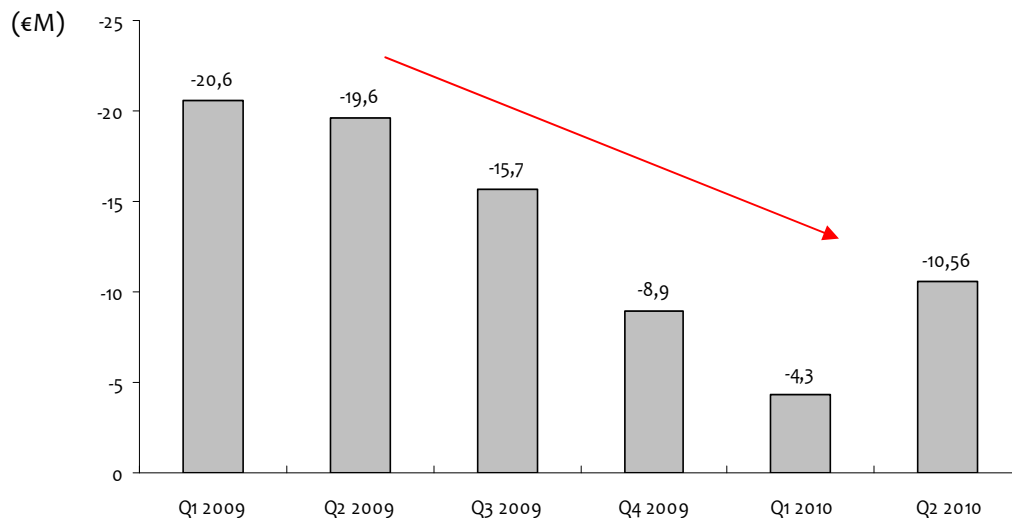
Activity sector (313 clients)	Contractual Revenues (%)	Lease length until first break (years)
Belgian public sector	18%	10.3
AB Inbev Group	13%	20.3
Korian	8%	9.3
International public sector	7%	6.9
Armonea	6%	23.8
Top 5 clients	52%	13.6
Axa Group	5%	7.0
Senior Living Group	5%	24.1
Dexia Bank	3%	1.5
Méditer	2%	9.2
IBM Belgium	2%	4.5
Top 10 clients	69%	12.9
Top 20 clients	77%	12.3
Others	22%	6
Total	100%	10.8

Public sector contribution: 27%

Diversification into less cyclical sectors:

- Nursing homes: 26%, well spread over 2 countries and 8 operators
- Pubstone: 13%

Devalorisation of the portfolio



Portfolio devaluation increased during Q2:

- Devaluation of office buildings which are expected to undergo a heavy renovation: Livingstone, Science 15
- Overrenting due to past indexation of lease contracts now coming to an end

Asset type	Unrealised gain/loss ytd 2010
Offices	-0.77%
Nursing homes	0.31%
Belgium	0.32%
France	0.00%
Pubs	-0.01%
Others	-0.01%
Portfolio	-0.47%

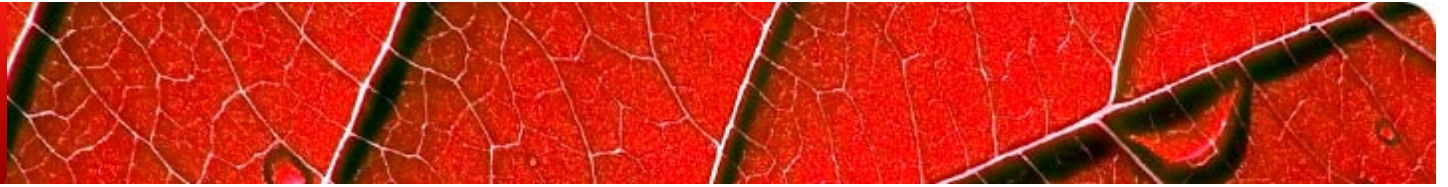
Total portfolio devaluation during the first 6 months of 2010: - 14,9 million or - 0.47%

Yield evolution: stabilizing

Asset type	Gross Yield 2010 Q2	Gross Yield 2009	Gross Yield 2008	Gross Yield 2007
Offices	7.43%	7.44%	7.18%	6.94%
Nursing homes	6.40%	6.45%	6.24%	5.86%
<i>Belgium</i>	6.01%	6.15%	5.94%	5.86%
<i>France</i>	6.93%	6.83%	6.59%	N.A.
Pubs	6.55%	6.55%	6.51%	6.22%
Others	7.28%	7.12%	7.00%	7.00%
Portfolio	7.06%	7.06%	6.88%	6.75%

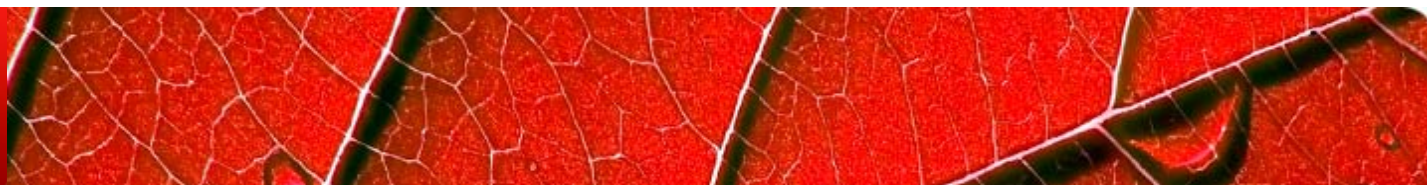
Cofinimmo is investing in segments with lower property costs and hence benefits from a smaller gap between gross and net yield

Yield per segment	Offices	Nursing homes	Pubstone	Others	Total
Gross yield	7.49%	6.40%	6.55%	7.28%	7.06%
Net yield	6.66%	6.32%	6.32%	5.92%	6.51%
Δ	0.83%	0.08%	0.23%	1.36%	0.55%



Annexes

- Consolidated balance sheet
- Consolidated income statement
- Hedging positions



Consolidated
balance sheet
(x €1,000)

	30.06.2010	31.12.2009
Non-current assets	3,278,249	3,308,866
Goodwill	164,012	163,924
Intangible assets	1,798	1,984
Investment properties	3,018,495	3,040,736
Other tangible assets	629	723
Non-current financial assets	33,773	34,470
Finance lease receivables	59,487	66,956
Trade receivables and other non-current assets	55	73
Current assets	80,015	93,818
Assets held for sale	170	755
Current financial assets	14,285	8,603
Finance lease receivables	2,618	2,762
Trade receivables	13,848	12,490
Tax receivables and other current assets	19,291	46,730
Cash and cash equivalents	2,999	2,343
Deferred charges and accrued income	26,804	20,135
TOTAL ASSETS	3,358,264	3,402,684
Shareholders' equity	1,296,047	1,409,057
<i>Shareholders' equity attributable to shareholders of parent company</i>	1,287,665	1,400,904
Capital	751,430	750,715
Share premium account	479,971	479,541
Reserves	31,559	138,198
Net result of the financial year	24,705	32,450
Minority interests	8,382	8,153
Liabilities	2,062,217	1,993,627
Non-current liabilities	1,610,199	1,587,615
Provisions	17,640	17,766
Non-current financial debts	1,375,462	1,381,474
Other non-current financial liabilities	79,898	51,522
Deferred taxes	137,199	136,853
Current liabilities	452,018	406,012
Current financial debts	272,538	244,659
Other current financial liabilities	89,960	63,233
Trade debts and other current debts	55,015	69,555
Accrued charges and deferred income	34,505	28,565
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,358,264	3,402,684

Consolidated
Income statement
(x €1,000)

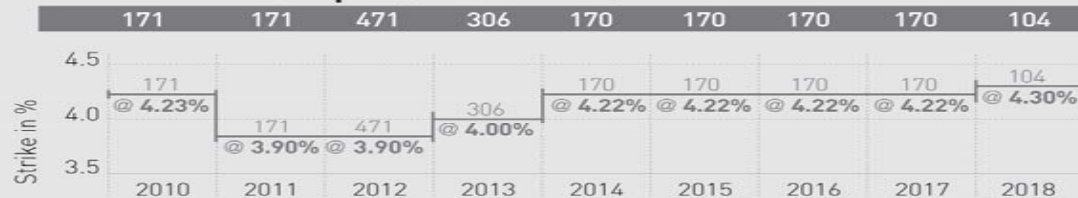
	30.06.2010	30.06.2009
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	98,670	98,332
Writeback of lease payments sold and discounted (non-cash)	8,749	8,828
Taxes and charges on rented properties not recovered	-194	-278
Redecoration costs, net of tenant compensation for damages	-493	-786
Property result	106,732	106,096
Technical costs	-2,500	-1,377
Commercial costs	-716	-389
Taxes and charges on unlet properties	-2,371	-585
Property result after direct property costs	101,145	103,745
Property management costs	-7,383	-8,200
Property operating result	93,762	95,545
Corporate management costs	-3,185	-3,206
Operating result (before result on portfolio)	90,577	92,339
Financial income (IAS 39 excluded)	3,757	5,227
Financial charges (IAS 39 excluded)	-35,641	-41,435
Revaluation of derivative financial instruments (IAS 39)	-16,424	-6,531
Taxes	-3,141	-3,550
Net current result	39,128	46,050
Minority interests	-240	-267
Net current result – Group share	38,888	45,783
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	1,135	207
Changes in fair value of investment properties	-14,892	-40,295
Exit tax	-337	368
Result on portfolio	-14,094	-39,720
Minority interests	-89	100
Result on portfolio – Group share	-14,183	-39,620
C. NET RESULT		
Net result – Group share	24,705	6,163

Interest Rate Hedging Positions at 30.06.2010

CAP options bought (in € million)



Interest Rate Swaps* (in € million)



* average of various IRS with different strikes and assuming that IRS cancellable by anticipation at the option of the bank are active under final maturity

FLOOR options sold (in € million)

