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PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 25.04.2014, 8:00 AM CET

INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 01.01.2014 TO 31.03.2014

Net current result per share – Group share (excluding IAS 39 impact) of €1.74 at 31.03.2014

- Compared to a net current result per share – Group share (excluding IAS 39 impact) of €1.70 at 31.03.2013

On a like-for-like basis, 0.20% decrease in the portfolio fair value compared to 31.12.2013

- Impact of the decrease in value of a certain number of office buildings which are undergoing/will undergo a large-scale renovation

Net asset value per share of €91.60 at 31.03.2014 (portfolio in fair value)

- Compared to a net asset value per share of €91.79 at 31.12.2013 (portfolio in fair value)

Debt ratio of 47.9% at 31.03.2014

- Compared to 48.9% at 31.12.2013

On a like-for-like basis, 0.89% increase in gross rental revenues compared to 31.12.2013

- Positive effect of lease indexations (+1.32%) and new rentals (+1.34%) offsets negative effect of departures (-1.27%) and renegotiations (-0.50%)

Offices

- €8.0 million invested in renovations and reconversions of office buildings during the first quarter of 2014
- Delivery of the permits required for the redevelopment of the Science/Wetenschap 15-17 building in Brussels
- Disposal of the Montoyer 14 building in Brussels for €13 million¹

Healthcare real estate

- €4.1 million invested in constructions, extensions and renovations of healthcare assets during the first quarter of 2014
- Disposal of a psychiatric clinic in France for €1.6 million

Next Ordinary General Shareholders' Meeting on 14.05.2014 at 3.30pm

- Proposal of a gross dividend of €6.00 per ordinary share and €6.37 per preference share for the financial year 2013 (payable in June 2014)

¹ Event which took place between 31.03.2014 and the time of writing of this press release.



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1. Summary of the activities

The net current result (excluding IAS 39 impact) – Group share reaches €30.6 million at 31.03.2014, against €28.9 million at 31.03.2013. IAS 39 impact included, this result amounts to €6.2 million at 31.03.2014, compared to €28.9 million at 31.03.2013. The result on the portfolio – Group share amounts to €-5.5 million at 31.03.2014, against €-6.5 million at 31.03.2013, and mainly comprises the change in the fair value of investment properties (€-6.6 million). This negative item is the result of the decrease in value of a certain number of office buildings which are/will be subject to a large-scale renovation. The net result – Group share amounts to €0.7 million at 31.03.2014, compared to €22.5 million at 31.03.2013. Per share, these figures stand at €0.04 at 31.03.2014 and €1.32 at 31.03.2013.

The Group invested €8.0 million in renovations and reconversions of offices during the first quarter of 2014. The main expenses are related to the Livingstone II (renovation) and Woluwe 34 (reconversion into apartments) buildings in Brussels. At the time of writing of this press release, respectively 80% and 55% of the apartments of the Woluwe 34 and Livingstone I office buildings under reconversion into residential units have been either reserved or sold. Furthermore, in the beginning of March, Cofinimmo obtained the town-planning and environmental permits required for the redevelopment of the Science/Wetenschap 15-17 building, located in the heart of the Leopold district in Brussels. On the divestment side, the company disposed of the Montoyer 14 office building in Brussels for €13 million gross, above the investment value of the asset as determined by the independent real estate expert at 31.12.2013.

In the healthcare real estate segment, the Group invested €4.1 million in constructions, extensions and renovations during the first quarter of 2014. Three projects were completed, of which two in Belgium and one in the Netherlands. Furthermore, the Group sold the La Gaillardière psychiatric clinic in Vierzon (France) for a gross amount of €1.6 million, in line with the investment value of the asset as determined by the independent real estate expert at 31.12.2013.

The Board of Directors will propose to the Ordinary General Shareholders' Meeting of 14.05.2014 a gross dividend of €6.00 per ordinary share for the financial year 2013, payable in June 2014. This represents a pay-out ratio of 89% of the 2013 profit.

2. Consolidated key figures

2.1. Global information

(x € 1 000 000)	31.03.2014	31.12.2013
Portfolio of investment properties (in fair value)	3,354.2	3,347.0
(x €1000)	31.03.2014	31.03.2013
Property result	54,446	53,994
Operating result before result on portfolio	52,173	51,895
Financial result	-39,427	-15,942
Net current result (Group share)	6,213	28,941
Result on portfolio (Group share)	-5,460	-6,461
Net result (Group share)	753	22,480
	31.03.2014	31.12.2013
Operating costs/average value of the portfolio under management ¹	0.84%	0.83%
Operating margin	85.27%	85.57%
Weighted residual lease term ² (in years)	11.6	11.6
Occupancy rate ³	95.36%	95.43%
Gross rental yield at 100% occupancy	7.09%	7.03%
Net rental yield at 100% occupancy	6.63%	6.55%
Average interest rate on borrowings ⁴	3.92%	3.92%
Debt ratio ⁵	47.89%	48.87%
Loan-to-value ratio ⁶	48.29%	49.61%

2.2. Figures per share⁷

(in €)	31.03.2014	31.03.2013
Net current result – Group share – excluding IAS 39 impact	1.74	1.70
IAS 39 impact	-1.39	0.00
Net current result – Group share	0.35	1.70
Realised result on portfolio	0.02	0.03
Unrealised result on portfolio ⁸	-0.33	-0.41
Net result – Group share	0.04	1.32

¹ Average value of the portfolio plus the value of sold receivables relating to buildings which 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 Legal ratio calculated in accordance with the legislation regarding Sicafis/Bevaks as financial and other debts divided by total assets.

⁶ Ratio calculated as net financial debt divided by the fair value of the portfolio and finance lease receivables.

⁷ Ordinary and preference shares.

⁸ This consists mainly of the variation in the fair value of investment properties.



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Net Asset Value per share	31.03.2014	31.12.2013
Revalued net asset value in fair value ¹ after distribution of the dividend for the year 2012	91.60	91.79
Revalued net asset value in investment value ² after distribution of the dividend for the year 2012	96.17	96.26

Diluted Net Asset Value per share³	31.03.2014	31.12.2013
Diluted revalued net asset value in fair value ¹ after distribution of dividend for the year 2012	96.12	95.74
Diluted revalued net asset value in investment value ² after distribution of dividend for the year 2012	99.94	99.55

2.3. EPRA performance indicators⁴

(in € per share)	31.03.2014	31.03.2013
EPRA Earnings	1.74	1.70
(in € per share)	31.03.2014	31.12.2013
EPRA Net Asset Value (NAV)	100.40	98.85
EPRA Adjusted Net Asset Value (NNNAV)	96.12	95.74
(in %)	31.03.2014	31.12.2013
EPRA Net Initial Yield (NIY)	6.28%	6.20%
EPRA "Topped-up" NIY	6.23%	6.16%
EPRA Vacancy Rate	4.80%	5.04%
EPRA Cost ratio (direct vacancy costs included)	19.66%	18.87%
EPRA Cost ratio (direct vacancy costs excluded)	16.57%	16.01%

¹ Fair value: after deduction of transactions costs (mainly transfer taxes) from the value of investment properties.

² Investment value: before deduction of transactions costs.

³ By assuming the theoretical conversion of the convertible bonds issued by Cofinimmo, the mandatory convertible bonds issued by Cofinimur I and the stock options.

⁴ These data are not compulsory according to the Sicafi/Bevak regulation and are not subject to verification by public authorities.



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3. Transactions and important events during the first quarter of 2014

3.1. Offices

Renovations/reconversions

The Group invested €8.0 million in renovations and reconversions of offices during the first quarter of 2014. The main expenses are related to the Livingstone II and Woluwe 34 buildings.

Delivery of the permits required for the redevelopment of the Science/Wetenschap 15-17 building in Brussels

In the beginning of March, Cofinimmo obtained the town-planning and environmental permits required for the redevelopment of the Science/Wetenschap 15-17 building. This building, located at the corner of the rue de la Science/Wetenschapstraat and the rue Belliard/Belliardstraat in Brussels, in the heart of the Leopold district, will be entirely redeveloped with the ambition of making it a flagship property in Brussels. The new construction will offer 17,700m² of modern, efficient and sustainable office space. The required permits for this redevelopment having been delivered, a time frame can now be guaranteed to the candidate tenants who showed an interest for the building.

Marketing progress of the apartments of the Woluwe 34 and Livingstone I buildings in Brussels

At the time of writing of this press release, respectively 80% and 55% of the apartments of the Woluwe 34 and Livingstone I office buildings under reconversion into residential units have been either reserved or sold.

3.2. Healthcare real estate

Constructions/extensions/renovations/reconversions

The Group invested €4.1 million in constructions, extensions and renovations in the healthcare real estate segment during the first quarter of 2014. The following works were completed:



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Building	Operator	Type of works	Number of beds	Surface area	Budget of works
Belgium					
Damiaan – Tremelo	Senior Living Group	Renovation and extension	/	+ 556m ²	€4.9 millions
Lakendal – Aalst	Armonea	New construction	80 beds + 29 service flats	7,894m ²	€11.4 millions
Netherlands					
Bergman clinic - Rijswijk	Bergman Clinics	Conversion offices into acute care clinic	/	2,133m ²	€2.5 millions ¹

Damiaan – Tremelo (BE) :



Lakendal – Aalst (BE) :



¹ Works 100% financed by Bergman Clinics.



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Bergman clinic – Rijswijk (NL):



Disposal of the La Gaillardière psychiatric clinic in Vierzon (France)

On 27.03.2014, Cofinimmo, via two of its French subsidiaries, sold the La Gaillardière psychiatric clinic in Vierzon (France) for a gross amount of €1.6 million, in line with the investment value of the asset as determined by the independent real estate expert at 31.12.2013. The age of the building, its modest size and its operation by a small local player motivated the decision to sell taken by the Group. As for its office portfolio, Cofinimmo considers on a case-by-case basis the arbitrage of assets of its healthcare real estate portfolio in order to optimise its composition.

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

A. NET CURRENT RESULT	31.03.2014	31.03.2013
Rental income, net of rental-related expenses	48,412	48,574
Writeback of lease payments sold and discounted (non-cash)	6,907	6,319
Taxes and charges on rented properties not recovered	-704	-630
Redecoration costs, net of tenant compensation for damages	-169	-269
Property result	54,446	53,994
Technical costs	-803	-751
Commercial costs	-225	-392
Taxes and charges on unlet properties	-1,245	-956
Property result after direct property costs	52,173	51,895
Property management costs	-3,879	-4,058
Property operating result	48,294	47,837
Corporate management costs	-1,868	-1,732
Operating result (before result on portfolio)	46,426	46,105
Financial income (IAS 39 excluded) ¹	1,395	1,316
Financial charges (IAS 39 excluded) ²	-16,423	-17,269
Revaluation of derivative financial instruments (IAS 39)	-24,399	12
Share in the result of associated companies and joint ventures	286	192
Taxes	30	-183
Net current result³	7,315	30,173
Minority interests	-1,102	-1,232
Net current result – Group share	6,213	28,941

B. RESULT ON PORTFOLIO	31.03.2014	31.03.2013
Gains or losses on disposals of investment properties and other non-financial assets	384	573
Changes in the fair value of investment properties	-6,576	-6,299
Share in the result of associated companies and joint ventures	56	-657
Other result on the portfolio	784	0
Result on the portfolio	-5,352	-6,383
Minority interests	-108	-78
Result on the portfolio – Group share	-5,460	-6,461

C. NET RESULT	31.03.2014	31.03.2013
Net result	1,963	23,790
Minority interests	-1,210	-1,310
Net result – Group share	753	22,480

¹ Including IAS 39, at 31.03.2014 and 31.03.2013, the financial income totalled €1,395 and €2,807 respectively.

² Including IAS 39, at 31.03.2014 and 31.03.2013, the financial charges totalled €-40,822 and €-18,749 respectively.

³ Net result excluding the gains or losses on disposals of investment properties and other non-financial assets, the changes in the fair value of investment properties and the exit tax.

NUMBER OF SHARES	31.03.2014	31.03.2013
Number of ordinary shares issued (including treasury shares)	16,954,125	16,423,975
Number of preference shares issued and not converted	688,559	689,347
Number of ordinary shares entitled to share in the result of the period	16,905,208	16,372,663
Number of preference shares entitled to share in the result of the period	688,559	689,347
Total number of shares entitled to share in the result of the period	17,593,767	17,062,010

Comments on the consolidated income statement – analytical format

The rental income amounts to €48.4 million at 31.03.2014, compared to €48.6 million at 31.03.2013, i.e. a decrease of 0.4%. On a like-for-like basis, the gross rental revenues rose by 0.89% over the last 12 months: the negative effect of departures (-1.27%) and renegotiations (-0.50%) was offset by the positive effect of lease indexations (+1.32%) and new rentals (+1.34%). The occupancy rate remains stable at 95.36%.

Direct and indirect operating costs represent 0.84% of the average value of the assets under management at 31.03.2014, compared to 0.81% at 31.03.2013. The operating result (before result on the portfolio) stands at €46.4 million at 31.03.2014, versus €46.1 million one year before.

The financial result amounts to €-39.4 million at 31.03.2014, compared to €-15.9 million at 31.03.2013. The financial charges come from €-17.3 million at 31.03.2013 to €-16.4 million at 31.03.2014. The average interest rate, including bank margins, decreased from 4.05% at 31.03.2013¹ to 3.92% at 31.03.2014. The average debt level also decreased (€1,678.0 million at 31.03.2014, versus €1,704.5 million at 31.03.2013).

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 €6.2 million at 31.03.2014, compared to €28.9 million at 31.03.2013. Per share, these figures stand at €0.35 at 31.03.2014 and €1.70 at 31.03.2013.

The result on the portfolio – Group share amounts to €-5.5 million at 31.03.2014 and mainly comprises the change in the fair value of investment properties (€-6.6 million). This negative item is the result of the decrease in value of a certain number of office buildings which are/will be subject to a large-scale renovation in the coming years. On a like-for-like basis, the change in the fair value of investment properties stands at -0.20%.

¹ Until the end of the first quarter of 2013, 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 second quarter 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 31.03.2013, the average interest rate on borrowings would have stood at 4.05%, instead of 4.31% as published in the press release dated 02.05.2013.



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The share in the result of associated companies and joint ventures regards the stakes of 50% and 51% held by Cofinimmo in FPR Leuze SA/NV and Cofinea 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 amounts to €0.7 million at 31.03.2014, compared to €22.5 million at 31.03.2013. Per share, these figures stand at €0.04 at 31.03.2014 and €1.32 at 31.03.2013.

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

	31.03.2014	31.12.2013
Non-current assets	3,568,571	3,565,180
Goodwill	129,356	129,356
Intangible assets	717	753
Investment properties	3,347,108	3,338,709
Other tangible assets	607	677
Non-current financial assets	15,493	20,941
Finance lease receivables	67,645	67,449
Trade receivables and other non-current assets	40	40
Participations in associated companies and joint ventures	7,605	7,255
Current assets	83,551	105,263
Assets held for sale	7,130	8,300
Current financial assets	375	2,782
Finance lease receivables	1,221	1,236
Trade receivables	19,516	25,698
Tax receivables and other current assets	11,976	24,304
Cash and cash equivalents	16,087	15,969
Accrued charges and deferred income	27,246	26,974
TOTAL ASSETS	3,652,122	3,670,443
Shareholders' equity	1,679,113	1,681,462
Shareholders' equity attributable to shareholders of the parent company	1,611,599	1,614,937
Capital	942,826	942,825
Share premium account	375,666	372,110
Reserves	292,354	241,265
Net result of the financial year	753	58,737
Minority interests	67,514	66,525
Liabilities	1,973,009	1,988,981
Non-current liabilities	1,316,912	1,412,904
Provisions	17,972	18,180
Non-current financial debts	1,190,654	1,266,665
Other non-current financial liabilities	73,629	93,304
Deferred taxes	34,657	34,755
Current liabilities	656,097	576,077
Current financial debts	498,119	455,509
Other current financial liabilities	59,948	21,921
Trade debts and other current debts	57,444	64,680
Accrued charges and deferred income	40,586	33,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,652,122	3,670,443



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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 31.03.2014, the fair value stands at €3,354.2 million, compared to €3,347.0 million at 31.12.2013.

The investment value of the property portfolio¹, as established by the independent real estate experts, amounts to €3,488.0 million at 31.03.2014, versus €3,478.9 million at 31.12.2013.

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

The item "Minority interests" relates to the mandatory convertible bonds issued by the subsidiary Cofinimur I SA, as well as third-party holdings in the Silverstone and Pubstone subsidiaries.

¹ Including own-use buildings and development projects.



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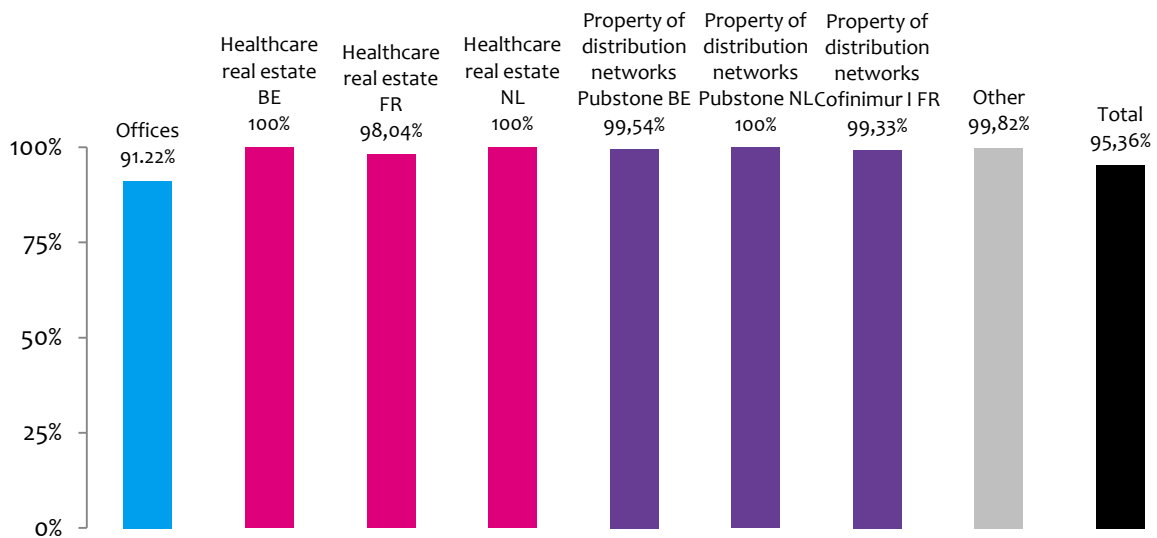
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6. Commercial results

During the first quarter of 2014, Cofinimmo signed leases for over 15,200m² of office space, representing contractually guaranteed revenues, net of rent-free periods, of €7.1 million¹.

6.1. Occupancy rate



For comparison, the occupancy rate on the Brussels office market stood at 89.5% at 31.03.2014 (source: DTZ Research).

¹ Spread over the firm length of the new or renegotiated lease agreements.



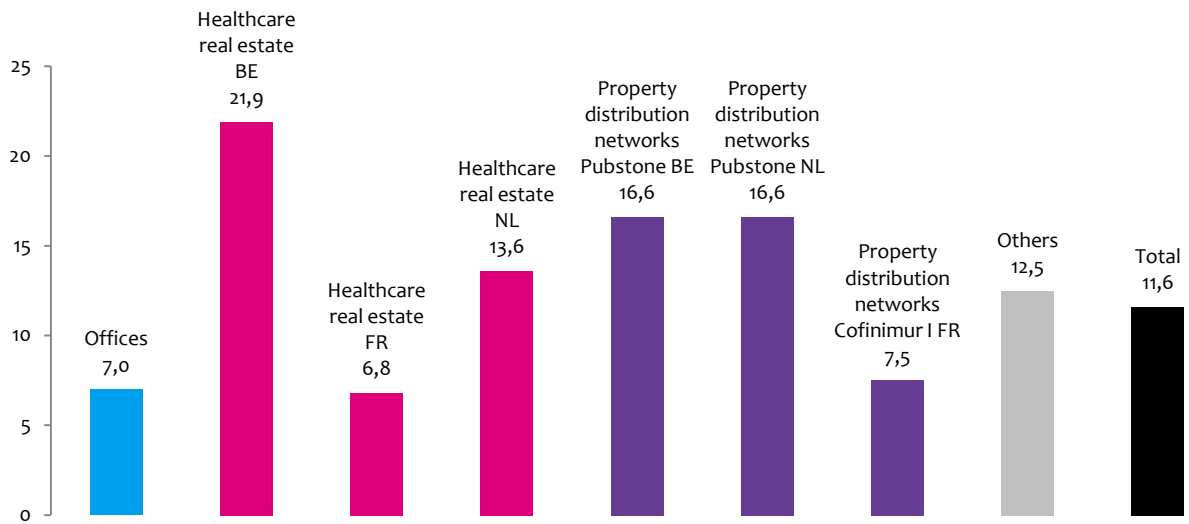
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6.2. Weighed residual lease term

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



7. Property portfolio

GLOBAL PORTFOLIO OVERVIEW		
Extract from the report prepared by the independent real estate experts DTZ, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value		
(x €1,000,000)	31.03.2014	31.12.2013
Total investment value of the portfolio	3,488.0	3,478.9
Projects and development sites	-119.9	-134.1
Total properties under management	3,368.1	3,344.8
Contractual rents	227.7	224.2
Gross yield on properties under management	6.76%	6.70%
Contractual rents and estimated rental value on unlet space	238.8	235.0
Gross yield at 100% portfolio occupancy	7.09%	7.03%
Occupancy rate of properties under management¹	95.36%	95.43%

At 31.03.2014, the item "Projects and development sites" mainly includes the buildings Livingstone I and II, Science/Wetenschap 15-17 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/Ukkel.

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(as a %)	Changes over the period ²	(in €1,000)	(as a %)
Offices	1,523,449	45.42%	-0.84%	22,800	43.7%
Brussels Leopold/Louise districts	304,224	9.07%	-0.17%	3,803	7.3%
Brussels Centre/North	322,510	9.62%	-0.06%	4,912	9.4%
Brussels Decentralised	575,510	17.16%	-2.69%	9,011	17.3%
Brussels Periphery & Satellites	146,296	4.36%	1.83%	2,376	4.5%
Antwerp	62,092	1.85%	-0.42%	681	1.3%
Other regions	112,817	3.36%	1.21%	2,017	3.9%
Healthcare real estate	1,232,953	36.76%	0.18%	19,127	36.6%
Belgium	798,323	23.80%	0.30%	11,868	22.7%
France	416,840	12.43%	0.06%	7,000	13.4%
Netherlands	17,790	0.53%	-2.00%	259	0.5%
Property of distribution networks	533,283	15.90%	0.08%	9,322	17.9%
Pubstone - Belgium	272,170	8.11%	0.01%	4,852	9.3%
Pubstone - Netherlands	150,588	4.49%	-0.03%	2,507	4.8%
Cofinimur I - France	110,525	3.30%	0.40%	1,963	3.8%
Others	64,553	1.92%	5.59%	924	1.8%
TOTAL PORTFOLIO	3,354,238	100%	-0.20%	52,173	100%

¹ Calculated based on rental income.

² On a like-for-like basis.



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8. Events after 31.03.2014

Disposal of the Montoyer 14 office building in Brussels

On 15.04.2014, Cofinimmo closed an agreement concerning the disposal of a long lease of 99 years on the Montoyer 14 office building in Brussels. The disposal amounts to €13 million, which is above the investment value as determined by the real estate expert at 31.12.2013. The long-term leaseholder is an investment company acting for several institutional investors. The building in question, located rue Montoyer 14 in 1000 Brussels, in the European district, is currently 100% rented to prime tenants.

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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 1,860,000m². 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 31.03.2014, 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)

A. NET RESULT	31.03.2014	31.03.2013
Rental income	48,420	48,579
Writeback of lease payments sold and discounted	6,907	6,319
Rental-related expenses	-9	-5
Net rental income	55,318	54,893
Recovery of property charges	276	80
Recovery income of charges and taxes normally payable by the tenant on let properties	12,659	10,140
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-445	-349
Charges and taxes normally payable by the tenant on let properties	-13,362	-10,770
Property result	54,446	53,994
Technical costs	-802	-751
Commercial costs	-226	-392
Taxes and charges on unlet properties	-1,245	-956
Property management costs	-3,879	-4,058
Property charges	-6,152	-6,157
Property operating result	48,294	47,837
Corporate management costs	-1,868	-1,732
Operating result before result on the portfolio	46,426	46,105
Gains or losses on disposals of investment properties and other non-financial assets	384	573
Changes in the fair value of investment properties	-6,576	-6,299
Other result on the portfolio	22	-695
Operating result	40,256	39,684
Financial income	1,395	1,316
Net interest charges	-16,427	-17,245
Other financial charges	4	-24
Changes in the fair value of financial assets and liabilities	-24,399	12
Financial result	-39,427	-15,941
Share in the result of affiliated companies and joint ventures	342	192
Pre-tax result	1,171	23,935
Corporate tax	30	-183
Exit tax	761	38
Taxes	791	-145
Net result	1,962	23,790
Minority interests	-1,209	-1,310
Net result – Group share	753	22,480
Net current result – Group share	6,213	28,941
Result on the portfolio – Group share	-5,460	-6,461



together
in real estate

Cofinimmo

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REGULATED INFORMATION

Brussels, embargo until 25.04.2014, 8:00 AM CET

B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2014	31.03.2013
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-97	-266
Change in the effective part of the fair value of authorised cash flow hedging instruments	-4,019	13,308
Other elements of the global result recyclable under the income statement	-4,116	13,042
Minority interests	0	0
Other elements of the global result recyclable under the income statement – Group share	-4,116	13,042

C. GLOBAL RESULT	31.03.2014	31.03.2013
Global result	-2,154	36,832
Minority interests	-1,209	-1,310
Global result – Group share	-3,363	35,522