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Cofinimmo

PRESS RELEASE

REGULATED INFORMATION
Embargo until 02.05.2012, 8:00 AM CET

INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS COMPRISING THE RESULTS ON 31.03.2012 (FOR THE PERIOD 01.01.2012 – 31.03.2012)

- Net current result per share (excluding IAS 39 impact) of €2.45 (€1.96 at 31.03.2011), including a non recurrent indemnity of €11.20 million
- Property portfolio value increased slightly (+0.02%)
- Net Asset Value of €97.13 per share (assets being expressed at fair value)
- Debt ratio at 49.30% and Loan-to-value ratio at 51.01%
- New syndicated loan of €220 million

Brussels, 02.05.2012, 8:00AM CET

1. Summary and key figures

The net current result (excluding IAS 39 impact) – Group share comes to €2.45 per share, compared to €1.96 at 31.03.2011. The increase is due to a non recurrent indemnity paid by Belfius Bank (formerly Dexia Bank) in compensation for terminating its lease on the Livingstone Building. This exceptional indemnity of €11.20 million was paid during Q1 2012 and was entirely included in the quarter's income statement. The net current result (excluding IAS 39 impact) – Group share comes to €1.90 per share if the indemnity amount is split over the entire financial year 2012, which is €2.80 million per quarter.

The net result – Group share which includes the negative impact of the valuation of financial instruments and the result on portfolio, is a profit of €2.30 per share, compared with €1.64 for the first three months of 2011.

The result on portfolio stands at €-1.3 million at 31.03.2012, compared with €-3.8 million at 31.03.2011. This includes a positive change in fair value of the property portfolio of €0.6 million.

Segment	Fair value	
	(in € 1, 000)	Changes over the period
Offices	**1,543,894**	**-0.9%**
Nursing homes/clinics	**1,116,889**	**0.9%**
Distribution property	**516,894**	**0 .8%**
Others	**45,244**	**0.1%**
Total Portfolio	**3,222,922**	**0,0%**

The average volume of debt has increased from €1,606.9 million (31.12.2011) to €1,658.2 million (31.03.2012) and its cost has fallen from 4.20% (31.12.2011) to 4.04% (31.03.2012). The financial result (excluding impact of IAS 39) stands at €-14.0 million at 31.03.2012, compared with €-12.9 million at 31.03.2011.

The company has signed a new syndicated five-year loan for €220 million with five banks.

Global information

(x € 1,000,000)	**31.03.2012**	**31.12.2011**
Portfolio of investment properties (in fair value)	3,222.9	3,189.4
(x €1,000)	**31.03.2012**	**31.03.2011**
Property result	62,188	52,001
Operating result before result on portfolio	59,020	44,385
Financial result	-14,843	-13,928
Net current result (Group share)	36,598	28,137
Result on portfolio (Group share)	-1,343	-3,830
Net result (Group share)	35,255	24,307
(in %)	**31.03.2012**	**31.12.2011**
Operating costs/average value of the portfolio under management[1]	0.95%	0.83%
Operating margin	85.52%	85.24%
Weighted residual lease term[2] (in years)	11.6	11.3
Occupancy rate[3]	95.15%	95.34%
Gross rental yield at 100% portfolio occupancy	7.04%	6.98%
Net rental yield at 100% portfolio occupancy	6.65%	6.56%
Average interest rate on borrowings[4]	4.04%	4.20%
Debt ratio[5]	49.30%	49.89%
Loan-to-Value ratio[6]	51.01%	51.50%

Information per share[7] (in €)

Results	**31.03.2012**	**31.03.2011**
Net current result – Group share – excluding IAS 39 impact	**2.45**	**1.96**
IAS 39 impact	-0.06	-0.07
Net current result – Group share	**2.39**	**1.89**
Realised result on portfolio	0.00	0.31
Unrealised result on portfolio[8]	-0.09	-0.56
Net result – Group share	**2.30**	**1.64**

[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 90.76% as against 88.1% for the Brussels' office market (source: DTZ).
[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] Ordinary and preference shares.
[8] Changes in fair value of investment properties, exit tax and writeback of deferred tax liabilities.

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Information per share[1] based on a prorata temporis split of the Belfius indemnity on FY 2012 (in €)

Results	**31.03.2012**	**31.03.2011**
Net current result – Group share – excluding IAS 39 impact	**1.90**	**1.96**
IAS 39 impact	-0.06	-0.07
Net current result – Group share	**1.84**	**1.89**
Realised result on portfolio	0.00	0.31
Unrealised result on portfolio[2]	-0.09	-0.56
Net result – Group share	**1.75**	**1.64**

Net Asset Value per share	**31.03.2012**	**31.12.2011**
Revalued net asset value in fair value[3] after distribution of dividend for the year 2010	97.13	96.15
Revalued net asset value in investment value[4] after distribution of dividend for the year 2010	101.76	100.68

Diluted net asset value per share[5]	**31.03.2012**	**31.12.2011**
Diluted revalued net asset value in fair value[6] after distribution of dividend for the year 2010	98.35	98.29
Diluted revalued net asset value in investment value[7] after distribution of dividend for the year 2010	102.43	102.29

[1] Ordinary and preference shares.
[2] Changes in fair value of investment properties, exit tax and writeback of deferred tax liabilities.
[3] Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the investment properties.
[4] Investment value: before deduction of transaction costs.
[5] Assuming the theoretical conversion of the convertible bonds issued by Cofinimmo and of the mandatory convertible bonds issued by Cofinimur I.
[6] Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the investment properties.
[7] Investment value: before deduction of transaction costs.

2. Important transactions and events during the first quarter of 2012

A. Establishment of an institutional Sicafi as a co-investment with Senior Assist

In January 2012, Cofinimmo and Senior Assist, the reference operator in the healthcare sector in Belgium, concluded a co-investment agreement relating to a portfolio of nursing homes run by Senior Assist with a total value of nearly € 150 million. Of this portfolio, € 80 million corresponds to buildings already currently owned by Cofinimmo, € 24 million to new buildings in operation and €46 million to projects to be developed. The initial rental yields from the properties comprising this portfolio range from 6.50% to 7.04% in "double net" equivalent. All have been let or pre-let on the basis of long leases of 27 years, with indexed rents.

The company Maison Saint-Ignace, owner of the nursing home of the same name, of which Cofinimmo already held all the shares, has been registered as an institutional Sicafi since 13.12.2011 and was renamed Silverstone SA on 31.01.2012. The above-mentioned assets were transferred to this company. Cofinimmo and Senior Assist are its sole shareholders, with participating interests of 95% and 5% respectively. Silverstone benefits from a right allowing it to make a priority offer for any additional future project developed by Senior Assist.

For more details on this transaction, we refer you to our press release of 31.01.2012, available on the company website (**www.cofinimmo.com**), under the header "Investor Relations & Media/Press releases".

B. Resignation of Mr. Serge Fautré and appointment of Mr. Jean-Edouard Carbonnelle as Chief Executive Officer

At the end of March 2012, the Board of Directors of Cofinimmo accepted the resignation of Mr. Serge Fautré, Director and Chief Executive Officer of the company since 2002, and appointed Mr. Jean-Edouard Carbonnelle, Chief Financial Officer of the company since 1998, to replace him.

The Board of Directors wishes to thank Mr. Serge Fautré for his achievements, particularly the diversification process of the property portfolio started in 2005. It is happy to be able to count on the recognised experience and skills of Jean-Edouard Carbonnelle in order to ensure the continuity of this strategy.

3. Management of financial resources

Sale of own shares

Between 12.03.2012 and 30.03.2012, Cofinimmo sold 117,891 ordinary own shares on the stock exchange for an average price of €93.16 per share[1].

Of these 117,891 ordinary own shares:
- 106,338 were sold and paid for before 31.03.2012 and are included in the Group's results at 31.03.2012 ;
- 11,553 were sold and paid for at the beginning of April and are not included in the Group's results at 31.03.2012.

NUMBER OF SHARES	31.12.2011	31.03.2012	02.05.2012
Number of ordinary shares, including own shares (A)	15,220,653	15,461,745	15,461,745
Number of ordinary own shares (B)	1,094,374	988,036	976,483
Number of ordinary shares in circulation (C) = (A)-(B)	14,126,279	14,473,709	14,485,262
Number of preference shares (D)	1,067,809	826,717	826,717
Number of ordinary and preference shares in circulation (E) = (C) + (D)	**15,194,088**	**15,300,426**	**15,311,979**

These own ordinary shares are exclusively held by Cofinimmo SA and represent a level of nearly 6% of the total issued shares.

[1] At 31.03.2012, the closing stock price was €92.20 and the intrinsic value per share was €97.13 in fair value.

4. Summary of the results and consolidated accounts at 31.03.2012

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

	31.03.2012	31.03.2011
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	58,013	46,268
Writeback of lease payments sold and discounted (non-cash)	5,749	5,234
Taxes and charges on rented properties not recovered	-425	684
Redecoration costs, net of tenant compensation for damages	-1,149	-185
Property result	**62,188**	**52,001**
Technical costs	-1,984	-692
Commercial costs	-338	-201
Taxes and charges on unlet properties	-846	-1,148
Property result after direct property costs	**59,020**	**49,960**
Property management costs	-3,845	-3,699
Property operating result	**55 175**	**46,261**
Corporate management costs	-1,993	-1,876
Operating result (before result on portfolio)	**53,182**	**44,385**
Financial income (IAS 39 excluded)[1]	1,426	1,259
Financial charges (IAS 39 excluded)[2]	-15,419	-14,138
Revaluation of derivative financial instruments (IAS 39)	-850	-1,049
Share in the result of affiliated companies and joint ventures	0	0
Taxes	-718	-1,783
Net current result[3]	**37,621**	**28,674**
Minority interests	-1,023	-537
Net current result – Group share	**36,598**	**28,137**
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	0	4,500
Changes in fair value of investment properties	641	-8,193
Other portfolio result	-1,562	-129
Result on portfolio	**-921**	**-3,822**
Minority interests	-422	-8
Result on portfolio – Group share	**-1,343**	**-3,830**
C. NET RESULT		
Net result – Group share	**35,255**	**24,307**

[1] IAS 39 included, at 31.03.2012 and 31.03.2011, financial income stands at K€ 8,298 and K€ 7,120 respectively.

[2] IAS 39 included, at 31.03.2012 and 31.03.2011, financial charges stand at K€ -23,141 and K€ -21,048 respectively.

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

Number of shares	31.03.2012	31.03.2011
Number of ordinary shares issued (own shares included)	15,461,745	13,667,397
Number of preference shares issued and not converted	826,717	1,249,005
Number of outstanding ordinary shares	14,473,709	13,614,790
Number of preference shares entitled to share in the result of the period	826,717	1,249,005
Total number of shares entitled to share in the result of the period	**15,300,426**	**14,863,795**

Comments on the consolidated income statement – Analytical form

The rental income amounted to €58.01 million at 31.03.2012, compared with €46.27 million at 31.03.2011, an increasing by 25.4%. This improvement can be explained by Belfius Bank's payment of a non recurrent lease termination fee in relation to the Livingstone building. This termination fee of €11.20 million, was paid during Q1 2012 and was entirely included in the quarter's income statement. On a like-for-like basis, the rental income increased by 0.9% compared with the figure for 31.03.2011. This rise can mainly be explained by new rentals and the indexation.

With a termination fee split over the entire financial year 2012, which is €2.80 million per quarter, the rental income stands at €49.61 million, increasing by 7.2% compared with the figure for 31.03.2011.

The occupancy rate fell from 95.34% at 31.12.2011 to 95.15% at 31.03.2012. It should be noted that the Livingstone building, which is vacant but undergoing renovation, is no longer included in the calculation of the occupancy rate at 31.03.2012, since the building is no longer marketable.

Direct operating costs rose from €1.13 million between 31.03.2011 and 31.03.2012, on account of technical costs relating to the increased replacement of obsolete equipment by more efficient models, particularly in relation to energy. Meanwhile, operating costs not directly attributable to the properties, i.e. those incurred in relation to the property and corporate management, increased by €0.26 million.

The operating result (before result on portfolio) amounts to €53.18 million at 31.03.2012, compared with €44.39 million at 31.03.2011, representing an increase of 19.8%.

The financial result (including impact of IAS 39) comes from €-13.93 million at 31.03.2011 to €-14.84 million at 31.03.2012. The average interest rate, including bank margins and the amortisation costs of hedging instruments for the period, stands at 4.04% at 31.03.2012, compared with 4.01% at 31.03.2011. The average debt ratio, meanwhile, rose from €1,525.7 million to €1,658.2 million over the same period.

The revaluation of optional financial instruments gives rise to a smaller net latent loss than in Q1 2011. It stands at €-0.85 million at 31.03.2012 while it was €-1.05 million at 31.03.2011. The balance sheet heading under shareholders' equity entitled "Reserve for the balance of changes in fair value of financial instruments"[1], which registers the fluctuations in the effective value of financial instruments, both optional and non-optional, declines from €-117.69 million on 31.12.2011 to €-131.79 million on 31.03.2012, due to the fall in future interest rates between these two dates. This item is not registered in the income statement but negatively impact shareholders' equity and the intrinsic share value. The amount will be progressively reversed over future years.

Taxes fell by 59.5%, from €-1.78 million at 31.03.2011 to €-0.72 million at 31.03.2012, a fall which can mainly be explained by Pubstone SA's conversion into an institutional Sicafi effective 30.06.2011.

The net current result – Group share rose from €28.14 million at 31.03.2011 to €36.60 million at 31.03.2012, an increase of 30.1%. Per share, this result amounts to €2.39, compared with €1.89 a year earlier.

The result on portfolio comprises three elements: the realised gains/losses from property sales, the unrealised gains/losses from revaluation of the portfolio, and the elements contained under "Other result on portfolio".

The result realised on disposals of properties was nil at 31.03.2012, since no buildings were sold that quarter, while it was €4.50 million at 31.03.2011. The content under the sub-heading "Other result on portfolio" fell from €-0.13 million to €-1.56 million between 31.03.2011 and 31.03.2012. This variation can be explained by the incorporation of the cost of rent-free periods in this sub-heading since Q2 2011, a cost previously recorded in the current result [2]. Despite these two unfavourable elements, the result on portfolio increased positively between 31.03.2011 and 31.03.2012, from €-3.83 million to €-1.34 million, due to a significant improvement in the portfolio's fair value change. So although an unrealised loss of €-8.19 million was recorded at 31.03.2011, the result at 31.03.2012 show an unrealised gain of €0.64 million. This increase can be explained by the effect of the indexation of leases in relation to nursing homes and an increase in the portfolio valuation of Pubstone in Belgium and of the MAAF insurance branches in France.

The net result – Group share rose from €24.31 million at 31.03.2011 to €35.26 million at 31.03.2012, increasing by 45%. Per share, this result amounts to €2.30, compared with €1.64 a year earlier.

[1] The "Reserve for the balance of changes in fair value of financial instruments" entry appears under the heading "Reserves" on the balance sheet.
[2] See the explanation of the method for recording the cost of rent-free periods on page 139 of the 2011 Annual Financial Report.

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

	31.03.2012	31.12.2011
Non-current assets	**3,446,803**	**3,414,890**
Goodwill	157,456	157,456
Intangible assets	771	745
Investment properties	3,209,928	3,177,560
Other tangible assets	999	966
Non-current financial assets	21,200	21,880
Finance lease receivables	55,513	55,403
Trade receivables and other non-current assets	98	43
Participating interests in affiliated companies and joint ventures	838	838
Current assets	**116, 620**	**114,051**
Assets held for sale	12,994	12,025
Current financial assets	13,034	13,779
Finance lease receivables	2,868	2,868
Trade receivables	23,376	20,840
Tax receivables and other current assets	14,782	17,015
Cash and cash equivalents	6,774	10,207
Deferred charges and accrued income	42,792	37,317
TOTAL ASSETS	**3,563,423**	**3,528,941**
Shareholders' equity	**1,545,920**	**1,515,544**
Shareholders' equity attributable to shareholders of parent company	**1,486,159**	**1,460,887**
Capital	819,927	814,228
Share premium account	313,864	312,330
Reserves	317,113	215,790
Net result of the financial year	35,255	118,539
Minority interests	***59,761***	***54,657***
Liabilities	**2,017,503**	**2,013,397**
Non-current liabilities	**1,438,949**	**1,601,387**
Provisions	18,108	18,474
Non-current financial debts	1,307,059	1,435,094
Other non-current financial liabilities	72,157	106,735
Deferred taxes	41,625	41,083
Current liabilities	**578,554**	**412,011**
Current financial debts	379,430	246,316
Other current financial liabilities	89,004	58,930
Trade debts and other current debts	70,264	79,225
Accrued charges and deferred income	39,856	27,540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,563,423**	**3,528,941**

Comments on the consolidated balance sheet

The fair value of the property portfolio[1], recorded in the consolidated balance sheet, is obtained by deducting the transaction costs from the investment value. At 31.03.2012, the fair value stands at €3,222.9 million, as compared to €3,189.4 million at 31.12.2011.

The investment value of the property portfolio comes to €3,346.8 million at 31.03.2012 as compared to €3,311.3 million at 31.12.2011 (see also the table hereafter under "Property portfolio").

The heading "Participating interests in affiliated companies and joint ventures" refers to Cofinimmo's 50% stake in FPR Leuze SA.

The heading "Minority interests" includes the mandatory convertible bonds issued by the subsidiary Cofinimur I SA.

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

5. Property portfolio

GLOBAL PORTFOLIO OVERVIEW *Extract from the reports by the independent real estate experts Winssinger & Associates and PricewaterhouseCoopers based on the investment value*		
(x € 1,000,000)	**31.03.2012**	**31.12.2011**
Total estimated investment value of the portfolio	3,346.75	3,311.31
Projects and development sites	-130.31	-59.20
Total marketable properties	**3,216.44**	**3,252.11**
Contractual rents	215.39	216.47
Gross yield on marketable properties	**6.70%**	**6.66%**
Contractual rents and estimated rental value on unlet space at the valuation date	226.38	227.04
Gross yield at 100% portfolio occupancy	7.04%	6.98%
Occupancy rate of marketable properties[1]	**95.15%**	**95.34%**

As at 31.03.2012, the caption *Projects and development sites* mainly includes the building Livingstone. It also includes projects or extensions in the nursing home segment, the most important being located in Tremelo and Uccle (Brussels).

Segment	Fair value			Property result after direct costs	
	(in € 1,000)	(in %)	Changes over the period	(in € 1,000)	(in %)
Offices	**1,543,894**	**47.9%**	**-0.9%**	**31,836**	**53.9%**
Brussels Leopold/Louise districts	345,970	10.7%	-2.6%	14,376	24.4%
Brussels Centre/North	259,631	8.1%	-0.1%	3,764	6.4%
Brussels Decentralised	619,112	19.2%	-0.8%	8,540	14.5%
Brussels Periphery & Satellites	144,588	4.5%	0.1%	2,485	4.2%
Antwerp	61,467	1.9%	1.2%	664	1.1%
Other Regions	113,126	3.5%	-0.1%	2,006	3.4%
Nursing homes/clinics	**1,116,889**	**34.7%**	**0.9%**	**17,179**	**29.1%**
Belgium	711,241	22.1%	0.8%	10,237	17.3%
France	405,647	12.6%	1.1%	6,942	11.8%
Distribution property networks	**516,894**	**16.0%**	**0.8%**	**9,219**	**15.6%**
Pubs - Belgium	259,757	8.1%	0.6%	4,905	8.3%
Pubs - Netherlands	149,688	4.6%	0.3%	2,335	4.0%
MAAF - France	107,450	3.3%	1.9%	1,979	3.4%
Others	**45,244**	**1.4%**	**0.1%**	**785**	**1.4%**
TOTAL PORTFOLIO	**3,222,922**	**100,0%**	**0.0%**	**59,019**	**100,0%**

[1] Calculated on the basis of rental income.

6. Important events and transactions after 31.03.2012

A. Acquisition of 100% of the shares of Immopol Dendermonde SA, owner of a building located in Dendermonde

On 11.04.2012, the Cofinimmo Group acquired 100% of the shares of the company Immopol Dendermonde SA, owner of a newly built building located in Dendermonde, Kroonveldstraat 30.

The building is rented for a 18-year period to the Buildings Agency (Belgian Federal State), through a lease contract that started on 01.04.2012. It is occupied by the Federal Police since April. The rent is indexed annually. At the end of the lease, the Buildings Agency can choose to a) renew the lease for a minimum period of three years, b) vacate the building, or c) buy the building at a price equal to the conventional value depreciated at a 3% rate per year.

The conventional value of the building is equal to €15.57 million, land included. This value is not superior to the fair value of the asset as determined by the independent real estate expert. The initial gross yield stands at 7%.

The building, which has an area of over 9,000m², enjoys an excellent energy performance and thermal isolation level: E 12 (compared to a maximum level allowed in the Flemish Region of E 100) and K 20 (compared to a maximal level allowed in the Flemish Region of K 45).

For more information on this acquisition, we refer you to our press release of 12.04.2012, available on the company website (**www.cofinimmo.com**), under the header "Investor Relations & Media/Press releases".

B. Contract for "works and services relating to student housing buildings" of the Université Libre de Bruxelles awarded to Cofinimmo

After a call of tenders by the Université Libre de Bruxelles ("ULB") for a Public-Private Partnership ("PPP"), Cofinimmo has been awarded the contract for "works and services relating to student housing buildings".

The project comprises two buildings located in the immediate vicinity of the Solbosch Campus in Brussels, which offer a total surface of 11,284m²:
- a building located at 29-33 avenue des Courses, 1050 Brussels, that has 242 rooms;
- a building located at 31 avenue Depage, 1000 Brussels, that has 104 rooms.

The ULB owns both buildings and will grant Cofinimmo a long lease right ("emphytéose/erfpacht") of 27 years. Cofinimmo will undertake major renovation works on the "Courses" building and bring certain improvements to the "Depage" building, according to specifications defined by the ULB. At the end of this 27-year lease contract, the full ownership of the buildings reverts to the ULB.

In return, Cofinimmo has signed a long term lease with the ULB, who will rent both buildings as a whole for 27 years. The ULB will pay an annual rent of €1.21 million, indexed annually. Cofinimmo is responsible for the technical maintenance of the buildings throughout the term of the lease.

The estimated total investment of Cofinimmo in this project will be €14.2 million and the net internal rate of return is expected to reach 6.60%.

For more information on this transaction, we refer you to our press release of 23.04.2012, available on the company website (**www.cofinimmo.com**), under the header "Investor Relations & Media/Press releases".

C. Acquisition of an EHPAD in the context of the partnership agreement between Cofinimmo and the ORPEA Group

On 19.04.2012, the ORPEA Group and Cofinimmo acquired the premises of an EHPAD[1] in Paris. This new asset was acquired on 19.04.2012 as part of the partnership agreement signed by the two groups in November 2011. This partnership provides a framework for the parties to establish joint ventures for the acquisition, ownership and renting of healthcare real estate assets operated exclusively by ORPEA. The agreement aims to attain €500 million in assets in five years.

This acquisition is made by the first joint venture, Cofinea I SAS, a company governed by French law in which Cofinimmo holds a 51% stake and the ORPEA Group the remaining 49%. Cofinea I SAS has the status of a SIIC (Société d'Investissements Immobiliers Cotée or French listed real-estate investment company).

The EHPAD, located in Paris' 19th district, was built in 2004 and has a total surface area of 4,265m² for 107 beds. The facility is operated by the ORPEA Group, which has signed a 12-year "triple net" commercial lease contract with Cofinimmo.

The purchase price paid by Cofinea I SAS stands at €20.9 million, corresponding to the fair value of the building as determined by the independent real estate expert, plus registration taxes payable to the French government on the sale, making the asset's total investment value €22.2 million. The rental yield is 6.15% in "double net" equivalent and 5.90% in "triple net" equivalent[2].

Cofinea I SAS will be consolidated using the equity method in the consolidated accounts of Cofinimmo and the accounts of ORPEA.

[1] EHPAD (Etablissement d'Hébergement pour Personnes Âgées Dépendantes). In France, this is the most widespread form of institution for the elderly.

[2] The lease is "triple net" in that it stipulates that all costs (including those related to the structure of the building and its technical equipment), taxes and insurance fees are payable by the tenant. The yield in "double net" equivalent allows valid comparison with yields from offices whose leases stipulate that expenses relating to the building's structure and technical equipment are payable by the owner.

For more information on this acquisition, we refer you to our press release of 24.04.2012, available on the company website (**www.cofinimmo.com**), under the header "Investor Relations & Media/Press releases".

D. Signature of a new syndicated loan for €220 million

On 20.04.2012, Cofinimmo signed a new syndicated loan for €220 million with five banks. This revolving credit facility has a term of five years. Considering the loans already in place and undrawn, all loan instalments to be reimbursed in 2012 and 61% of instalments to be reimbursed in 2013 have now already been refinanced.

E. Optional dividend

The Board of Directors has decided to offer this year to the ordinary as well as to the preference shareholders the choice between receiving the dividend for the year 2011 in new ordinary shares or in cash, or to opt for a combination of these two payment modalities.

The procedure for distributing the optional dividend is set out in the press release published on 02.05.2012 and is also available on the company website (**www.cofinimmo.com**), under the header "Investor Relations and Media/Press releases".

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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 €3.2 billion, representing a total area of 1,800,000m². Its main investment segments are office property, care homes and distribution property networks. 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 31.03.2012, its total market capitalisation stands at € 1.5 billion.

www.cofinimmo.com

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

	31.03.2012	31.03.2011
A. NET RESULT		
Rental income	58,023	46,269
Writeback of lease payments sold and discounted	5,748	5,234
Rental-related expenses	-9	-1
Net rental income	**63,762**	**51,502**
Recovery of property charges	224	121
Recovery income of charges and taxes normally payable by the tenant on let properties	9,390	12,417
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,374	-305
Charges and taxes normally payable by the tenant on let properties	-9,814	-11,734
Property result	**62,188**	**52,001**
Technical costs	-1,984	-693
Commercial costs	-338	-202
Taxes and charges on unlet properties	-846	-1,146
Property management costs	-3,845	49,960
Property charges	**-7,013**	**-5,740**
Property operating result	**55,175**	**46,261**
Corporate management costs	-1,993	-1,876
Operating result before result on portfolio	**53,182**	**44,385**
Gains or losses on disposals of investment properties	0	4,500
Changes in fair value of investment properties	641	-8,193
Other portfolio result	-1,297	**-36**
Operating result	**52,526**	**40,655**
Financial income	1,426	1,259
Net interest charges	-15,323	-14,038
Other financial charges	-96	-99
Changes in fair value of financial assets and liabilities	-850	-1,049
Financial result	**-14,843**	**-13,298**
Share in the result of affiliated companies and joint ventures	0	**0**
Pre-tax result	**37,683**	**26,727**
Corporate tax	-718	-1,783
Exit tax	-265	-92
Taxes	**-983**	**-1,875**
Net result	**36,700**	**24,852**
Minority interests	-1,445	-545
Net result – Group share	**35,255**	**24,307**
Net current result – Group share	**36,598**	**28,137**
Result on portfolio – Group share	**-1,343**	**-3,830**

B. OTHER ELEMENTS OF THE GLOBAL RESULT		
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-706	-87
Change in the effective part of the fair value of authorised cash flow hedging instruments	-14,100	33,413
Other elements of the global result	**-14,806**	**33,326**
Minority interests	104	-1
Other elements of the global result – Group share	**-14,702**	**33,325**
C. GLOBAL RESULT	**21,894**	**58,178**
Minority interests	-1,341	-546
Global result – Group share	**20,553**	**57,632**