



**PRESS RELEASE**

**Cofinimmo**   
**REGULATED INFORMATION**  
EMBARGO UNTIL 02.11.2010 – 8:00AM

INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS  
(FOR THE PERIOD 01.07.2010 – 30.09.2010)  
COMPRISING THE RESULTS ON 30.09.2010

- € Net current result per share (9 months, IAS 39 excluded) of €5.74 in line with forecast for the entire year 2010 (€7.55)<sup>1</sup>
- € Occupancy rate of the total portfolio stands at 95.3%
- € Debt ratio works out at 48.5%, Loan-to-Value ratio at 51.2%

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Brussels, 02.11.2010, 8:00AM CET

The net current result (IAS 39 impact excluded) at 30.09.2010 stands at €84.7 million, a 6.3% growth on the 30.09.2009 figure (€79.7 million). The number of shares participating in the result of the period having increased with 7% between those two periods, per share this result works out at €5.74 and €5.78 respectively. It is in line with the result per share forecast for the full book year 2010 which remains unchanged at €7.55.

The occupancy rate records a 1.52% decline since the beginning of this year mainly following the inclusion of the fully renovated Square de Meeûs 23 building and the departure of two tenants in the buildings Bourget 44 and Tervuren 270. These 3 office buildings are located in the Brussels' area. With an unchanged portfolio, rental levels drop 1.7%. Due to rental vacancy, the operating result (before result on portfolio) at the end of September 2010 is €4.2 million lower compared to the same period last year.

The financial result (IAS 39 excluded) improves with €9.2 million as a result of both lower average cost and volume of debt. The debt ratio as defined by the law governing Sicafis stands at 48.53% at 30.09.2010.

After 9 months, the result on portfolio – Groupe share remains negative at €-28.5 million compared to €-54.4 million for the same period in 2009. It comprises a €3.1 million realised gain on property disposals.

The net result – Group share – including the negative impact of both the revaluation of the derivative financial instruments and of the result on portfolio, works out in a gain of €2.36 per share at the end of September 2010, as against €0.61 one year earlier.

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<sup>1</sup> As published on 31.03.2010 in the 2009 Annual Financial Report.

## 1. Important transactions and events during the 3<sup>rd</sup> quarter 2010

### 1.1. Divestments

On 15.07.2010 Cofinimmo SA/NV has assigned a long leasehold on the office building **Montoyer 40** located in the Leopold district to the German investment fund Hansainvest GmbH. The price amounts to €12.1 million which is higher than the investment value estimated by the real estate expert.

### 1.2. Disposal of own shares

During the months of July and August, Cofinimmo SA/NV disposed of 727,500 Cofinimmo own ordinary shares (i.e. 4.91% of the total outstanding shares) in the market at an average price of €92.54 per share. As at 30.06.2010, the intrinsic value per share (in fair value) stood at €91.83. As at 30.09.2010, it stood at €91.97. Today, Cofinimmo still holds 52,607 treasury shares which back its stock option plan.

### 1.3. Private placement

On 06.09.2010, Cofinimmo successfully closed a private placement of a 3-year non-convertible bond for an amount of €50 million with a gross coupon of 2.936%, i.e. a premium of 1.45% over the interbank rate ("SWAP" rate).

### 1.4. Conversion of preference shares

In accordance with Article 10bis of the Articles of Association, a new window for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares was opened from 21.09.2010 until 30.09.2010. During this period, applications for conversion totalling 2,093 preference shares were received. Accordingly, since the opening of the conversion procedure (01.05.2009), 250,248 preference shares have been converted into ordinary shares. Hence, 1,249,518 preference shares are still outstanding. The resulting changes to the composition of the capital are communicated in the media and in the company Articles of Association, as well as under the heading "*Investor Relations & Media/Share Information/Types of Share + Shareholder Structure*" on the company's website ([www.cofinimmo.com](http://www.cofinimmo.com)).

For the record, the next opportunity for conversion will be offered from 22.12.2010 to 31.12.2010.

## 2. Key figures

### Global information

(x €1,000,000)	<b>30.09.2010</b>	<b>31.12.2009</b>
Portfolio of investment properties (in fair value)	3,006.0	3,040.7
(x €1,000)	<b>30.09.2010 9 months</b>	<b>30.09.2009 9 months</b>
Property result	158,600	161,119
Operating result before result on portfolio	136,176	140,356
Financial result	-67,885	-72,716
Net current result (Group share)	63,359	62,760
Result on portfolio (Group share)	-28,535	-54,399
Net result (Group share)	34,824	8,361
(in %)	<b>30.09.2010</b>	<b>31.12.2009</b>
Operating costs/average value of the portfolio under management <sup>1</sup>	0.82%	0.81%
Operating margin	85.86%	86.42%
Residual lease term <sup>2</sup> (in years)	10.6	11.0
Occupancy rate <sup>3</sup>	95.34%	96.86%
Gross rental yield at 100% portfolio occupation	7.00%	7.06%
Net rental yield at 100% portfolio occupation	6.51%	6.68%
Average interest rate on borrowings <sup>4</sup>	4.27%	4.91%
Debt ratio <sup>5</sup>	48.53%	49.97%
Loan-to-value ratio <sup>6</sup>	51.22%	52.81%

### Information per share – fully diluted (in €)

Results	30.09.2010 9 months	30.09.2009 9 months	30.09.2010 3 months	30.09.2009 3 months
<b>Net current result – Group share – excluding IAS 39 impact</b>	<b>5.74</b>	<b>5.78</b>	<b>1.99</b>	<b>1.98</b>
IAS 39 impact	-1.44	-1.23	-0.33	-0.75
<b>Net current result – Group share</b>	<b>4.30</b>	<b>4.55</b>	<b>1.66</b>	<b>1.23</b>
Realised result on portfolio	0.21	0.05	0.13	0.04
Unrealised result on portfolio <sup>7</sup>	-2.15	-3.99	-1.10	-1.11
<b>Net result – Group share</b>	<b>2.36</b>	<b>0.61</b>	<b>0.69</b>	<b>0.16</b>

Net asset value per share	30.09.2010	31.12.2009
Revalued net asset value in fair value <sup>8</sup> after distribution of dividend for the year 2009	91.97	93.51
Revalued net asset value in investment value <sup>9</sup> after distribution of dividend for the year 2009	96.24	98.06

<sup>1</sup> 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.

<sup>2</sup> Until the first break option for the lessee.

<sup>3</sup> 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 92.36% as against 88.17% for the Brussels' office market (source: CB Richard Ellis).

<sup>4</sup> Including bank margins and the amortisation charges of the cost of hedging instruments active during the period.

<sup>5</sup> Legal ratio calculated according to the Sicafi regulation as financial and other debts/total assets.

<sup>6</sup> Conventional ratio defined in the documents with the banks as net financial debt/fair value of the property portfolio and of finance lease receivables.

<sup>7</sup> Changes in fair value of investment properties.

<sup>8</sup> Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the investment properties.

<sup>9</sup> Investment value: before that deduction.

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

	30.09.2010 9 months	30.09.2009 9 months	30.09.2010 3 months	30.09.2009 3 months
<b>A. NET CURRENT RESULT</b>				
Rental income, net of rental-related expenses	146,713	149,111 <sup>1</sup>	48,041	50,779
Writeback of lease payments sold and discounted (non-cash)	13,124	13,241 <sup>1</sup>	4,375	4,414
Taxes and charges on rented properties not recovered	-151	-59	43	218
Redecoration costs, net of tenant compensation for damages	-1,086	-1,174	-592	-388
<b>Property result</b>	<b>158,600</b>	<b>161,119</b>	<b>51,867</b>	<b>55,023</b>
Technical costs	-3,050	-2,400	-549	-1,023
Commercial costs	-1,175	-638	-459	-248
Taxes and charges on unlet properties	-2,698	-1,304	-327	-719
<b>Property result after direct property costs</b>	<b>151,677</b>	<b>156,777</b>	<b>50,532</b>	<b>53,033</b>
Property management costs	-10,830	-11,617	-3,447	-3,418
<b>Property operating result</b>	<b>140,847</b>	<b>145,160</b>	<b>47,085</b>	<b>49,615</b>
Corporate management costs	-4,671	-4,804	-1,485	-1,598
<b>Operating result (before result on portfolio)</b>	<b>136,176</b>	<b>140,356</b>	<b>45,600</b>	<b>48,017</b>
Financial income (IAS 39 excluded) <sup>2</sup>	4,933	6,634	1,176	1,407
Financial charges (IAS 39 excluded) <sup>3</sup>	-51,508	-62,449	-15,867	-21,014
Revaluation of derivative financial instruments (IAS 39)	-21,310	-16,901	-4,886	-10,370
Taxes	-4,600	-4,509	-1,459	-959
<b>Net current result<sup>4</sup></b>	<b>63,691</b>	<b>63,131</b>	<b>24,564</b>	<b>17,081</b>
Minority interests	-332	-371	-93	-105
<b>Net current result – Group share</b>	<b>63,359</b>	<b>62,760</b>	<b>24,471</b>	<b>16,976</b>
<b>B. RESULT ON PORTFOLIO</b>				
Gains or losses on disposals of investment properties	3,092	711	1,958	504
Changes in fair value of investment properties	-31,240	-55,687	-16,348	-15,391
Exit tax	-172	167	164	-201
<b>Result on portfolio</b>	<b>-28,320</b>	<b>-54,809</b>	<b>-14,226</b>	<b>-15,088</b>
Minority interests	-215	410	-126	310
<b>Result on portfolio – Group share</b>	<b>-28,535</b>	<b>-54,399</b>	<b>-14,352</b>	<b>-14,778</b>
<b>C. NET RESULT</b>				
<b>Net result – Group share</b>	<b>34,824</b>	<b>8,361</b>	<b>10,119</b>	<b>2,198</b>

<sup>1</sup> Restated after publication on 16.11.2009.

<sup>2</sup> IAS 39 included, at 30.09.2010 and 30.09.2009, financial income stands at K€4,933 and K€6,634 (9 months) and at K€1,176 and K€802 (3 months) respectively.

<sup>3</sup> IAS 39 included, at 30.09.2010 and 30.09.2009, financial charges stand at K€-72,818 and K€-79,350 (9 months) and at K€-20,753 and K€-30,779 (3 months) respectively.

<sup>4</sup> Net result excluding gains or losses on disposals of investment properties, changes in fair value of investment properties and exit tax.

NUMBER OF SHARES	30.09.2010	30.09.2009
Number of ordinary shares issued (own shares included)	13,553,307	12,473,715
Number of preference shares issued and not converted	1,249,518	1,333,081
Number of outstanding ordinary shares	13,500,700	12,451,341
Number of preference shares entitled to share in the result of the period	1,249,518	1,333,081
<b>Total number of shares entitled to share in the result of the period</b>	<b>14,750,218</b>	<b>13,784,422</b>

### **Comments on the consolidated income statement – Analytical form**

The cumulated rental income as at 30.09.2010 amounts to €146.7 million, down 1.6% compared to one year earlier (€149.1 million). Concurrently, over the same period, the property result is subject to a similar decrease (-1.6%) to €158.6 million as against €161.1 million. With a constant portfolio (like-for-like), the level of rents fell by 1.7% over the past 12 months, essentially due to rental vacancy. At 30.09.2010 the occupancy rate stands at 95.34% for the entire portfolio and at 92.36% for the office portfolio alone. The loss of rental revenue following the property disposals carried out in 2009 and 2010 was totally absorbed thanks to the nursing home acquisitions and extensions completed over the same period.

Overall, all direct and indirect operating costs remain stable at 0.82% of the average value of the portfolio as at 30.09.2010.

The operating result (before result on portfolio) records a €4.2 million decline, from €140.4 million at 30.09.2009 to €136.2 million at 30.09.2010.

The financial result, however, improves from €-72.7 million at 30.09.2009 to €-67.9 million at 30.09.2010, mainly stemming from the falling interest charges between those 2 periods. These charges stood at €-60.9 million and €-47.5 million respectively. This improvement can be explained by, on the one hand, the lower debt level (€1,602.8 million at 30.09.2010 as against €1,747.1 million one year earlier) and, on the other hand, the declining average interest rate on borrowings, including bank margins and the amortisation cost of hedging instruments for the period, standing at 4.27%<sup>1</sup> for the first 3 quarters of 2010, as against 4.91% for the year 2009 (12 months).

The revaluation of optional financial instruments induces to a latent net loss of €21.3 million at 30.09.2010, compared to a latent net loss of €16.9 million at 30.09.2009. The balance-sheet heading under shareholders' equity "Reserve for the balance of changes in fair value of financial instruments"<sup>2</sup>, which registers the changes in effective value of optional as well as non-optional financial instruments, evolves considerably from €-47.1 million at 31.12.2009 to €-103.1 million at 30.09.2010, under the impact of the fall in future interest rates between these 2 periods. This item is not registered in the income statement but has a negative impact on the shareholders' equity and the intrinsic share value. It will be progressively reversed over future years in case of rising interest rates or at the latest when the hedging instruments become active.

<sup>1</sup> The average interest rate is calculated by dividing, on an annual basis, the interest charges on the financial debt (€47.5 million) and the amortisation cost of hedging instruments (€3.9 million) by the average debt for the period (€1,602.8 million).

<sup>2</sup> The heading "Reserve for the balance of changes in fair value of financial instruments" is shown in the balance sheet under the heading "Reserve".



Taxes (€-4.6 million) comprise the corporate income taxes payable by subsidiaries (mainly Pubstone SA/NV) not covered by the Sicafi tax regime and the tax on non-deductible costs of the Sicafi (primarily the office tax in the Brussels-Capital Region).

The net current result – Group share at 30.09.2010 comes to €63.4 million, an increase of 1.0% on the figure at 30.09.2009 (€62.8 million). If the negative impact of IAS 39 is excluded, it comes to €84.7 million as against €79.7 million respectively (+6.3%). Per share it works out at €5.74 compared to €5.78 at 30.09.2009 (-0.7%), the number of shares participating in the results having risen with 7.0% during those 2 periods.

The result on portfolio at 30.09.2010 remains negative (€-28.3 million) but in a smaller extend than at 30.09.2009 (€-54.8 million). It comprises a realised gain of €3.1 million on disposals, as against €0.7 million at 30.09.2009, as well as a negative change in fair value of the portfolio (unrealised loss, changes in provision for exit tax included) of €31.4 million, compared to a negative change of €55.5 million at 30.09.2009. The depreciation of the portfolio fair value is chiefly generated by the revaluation of the Livingstone and Science 15-17 buildings which will undergo a large-scale renovation when they will be vacated at the end of 2011. In Group share, this change in fair value of the portfolio stands at €-2.15 per share at 30.09.2010, compared to €-3.99 for the same period in 2009.

The net result – Group share at 30.09.2010 results in a gain of €34.8 million compared to €8.4 million one year earlier. Per share this amounts to €2.36, compared to €0.61.

#### 4. Consolidated balance sheet (x €1,000)

	30.09.2010	31.12.2009
<b>Non-current assets</b>	<b>3,263,549</b>	<b>3,308,866</b>
Goodwill	164,012	163,924
Intangible assets	1,510	1,984
Investment properties	3,005,981	3,040,736
Other tangible assets	580	723
Non-current financial assets	31,697	34,470
Finance lease receivables	59,721	66,956
Trade receivables and other non-current assets	48	73
<b>Current assets</b>	<b>85,817</b>	<b>93,818</b>
Assets held for sale	170	755
Current financial assets	11,263	8,603
Finance lease receivables	2,502	2,762
Trade receivables	20,049	12,490
Tax receivables and other current assets	24,845	46,730
Cash and cash equivalents	2,799	2,343
Deferred charges and accrued income	24,189	20,135
<b>TOTAL ASSETS</b>	<b>3,349,366</b>	<b>3,402,684</b>
<b>Shareholders' equity</b>	<b>1,365,067</b>	<b>1,409,057</b>
<i>Shareholders' equity attributable to shareholders of parent company</i>	<i>1,356,506</i>	<i>1,400,904</i>
Capital	790,438	750,715
Share premium account	508,151	479,541
Reserves	23,093	138,198
Net result of the financial year	34,824	32,450
<b>Minority interests</b>	<b>8,561</b>	<b>8,153</b>
<b>Liabilities</b>	<b>1,984,299</b>	<b>1,993,627</b>
<b>Non-current liabilities</b>	<b>1,486,218</b>	<b>1,587,615</b>
Provisions	17,515	17,766
Non-current financial debts	1,234,381	1,381,474
Other non-current financial liabilities	96,782	51,522
Deferred taxes	137,540	136,853
<b>Current liabilities</b>	<b>498,081</b>	<b>406,012</b>
Current financial debts	327,078	244,659
Other current financial liabilities	79,366	63,233
Trade debts and other current debts	60,594	69,555
Accrued charges and deferred income	31,043	28,565
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,349,366</b>	<b>3,402,684</b>

#### Comments on the consolidated balance sheet

The fair value of the property portfolio<sup>1</sup>, recorded in the consolidated balance sheet, in application of IAS 40, is obtained by deducting the transaction costs from the investment value. At 30.09.2010, the fair value stands at €3,006.0 million, as compared to €3,040.7 million at 31.12.2009.

The investment value of the property portfolio<sup>1</sup> comes to €3,115.6 million at 30.09.2010 as compared to €3,151.0 million at 31.12.2009 (see also the table below under "Property portfolio").

<sup>1</sup> Including assets held for own use and the development projects.

## 5. Property portfolio

<b>GLOBAL PORTFOLIO OVERVIEW</b>		
<i>Extract from the report by the independent real estate expert Winssinger &amp; Associates based on the investment value</i>		
(x €1,000,000)	<b>30.09.2010</b>	<b>31.12.2009</b>
Total estimated investment value of the portfolio	3,115.61	3,150.96
Projects and development sites	-29.95	-61.17
<b>Total marketable properties</b>	<b>3,085.65</b>	<b>3,089.79</b>
Contractual rents	205.99	211.18
<b>Gross yield on marketable properties</b>	<b>6.68%</b>	<b>6.83%</b>
Contractual rents and estimated rental value on unlet space at the valuation date	216.06	218.02
Gross yield at 100% portfolio occupation	7.00%	7.06%
<b>Occupancy rate of marketable properties<sup>1</sup></b>	<b>95.34%</b>	<b>96.86%</b>

As at 30.09.2010, the caption *Projects and development sites* mainly includes projects or extensions in the nursing home segment, more precisely in Grez-Doiceau, Oud-Turnhout and Gentbrugge.

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(in %)	Changes over the period	(in €1,000)	(in %)
<b>Offices</b>	<b>1,742,297</b>	<b>58.0%</b>	<b>-2.44%</b>	<b>88,711</b>	<b>58.49%</b>
Brussels Leopold/Louise districts	471,134	15.7%	-4.02%	23,609	15.57%
Brussels Centre/North	266,572	8.9%	-1.72%	22,008	14.51%
Brussels Decentralised	637,907	21.2%	-3.47%	26,927	17.75%
Brussels Periphery & Satellites	150,290	5.0%	-0.04%	7,264	4.79%
Antwerp	108,324	3.6%	-2.49%	2,618	1.73%
Other Regions	108,069	3.6%	0.56%	6,285	4.14%
<b>Nursing homes/clinics</b>	<b>826,926</b>	<b>27.5%</b>	<b>1.36%</b>	<b>39,841</b>	<b>26.27%</b>
Belgium	490,779	16.3%	1.57%	21,805	14.38%
France	336,148	11.2%	1.05%	18,036	11.89%
<b>Pubstone</b>	<b>392,408</b>	<b>13.1%</b>	<b>0.27%</b>	<b>20,625</b>	<b>13.59%</b>
Belgium	248,908	8.3%	0.94%	13,840	9.12%
Netherlands	143,500	4.8%	-0.90%	6,785	4.47%
<b>Others</b>	<b>44,349</b>	<b>1.5%</b>	<b>-0.30%</b>	<b>2,500</b>	<b>1.65%</b>
<b>TOTAL PORTFOLIO</b>	<b>3,005,981</b>	<b>100.0%</b>	<b>-1.01%</b>	<b>151,677</b>	<b>100.00%</b>

<sup>1</sup> Calculated on the basis of rental income.





## 6. Important transactions and events after 30.09.2010

### 6.1. Acquisitions

On 05.10.2010 Cofinimmo has received, for an amount of €11.0 million, the contribution in kind of all shares in the SA/NV **Prinsenpark**, owner of the care home with the same name located D'Ierdstraat, 11 in 3600 Genk (Belgium). The property has a total area of 8,169m<sup>2</sup> and accommodates 120 beds. It was valued at €11.4 million, which is in line with the investment value, that is to say the expert's value. An extension of 7,510m<sup>2</sup> to the existing building will be built comprising 34 beds and 40 service flats. This new construction will be financed by Cofinimmo for an estimated budget of €8.2 million. The works are expected to commence in 2011. The total property will then offer a gross rental yield of 6.60% in double net equivalent<sup>1</sup>.

The contributing company, Senior Living Group SA/NV, with whom Cofinimmo has concluded a long lease for a term of 27 years, has received in consideration 113,577 new Cofinimmo ordinary shares issued at a price of €97.13 and participating in the full 2010 company results (see press release of 05.10.2010).

### 6.2. Disposals

As part of its policy to continuously fine-tune its office portfolio, on 01.10.2010 Cofinimmo disposed of the office buildings **Allard 40-42** and **Régence 55-65**, which form a whole situated in central Brussels, to a group of private investors for a total price of €36.1 million. This amount is higher than their total investment value, i.e. the value determined by the expert at the beginning of the financial year. The buildings have office space totalling 13,385m<sup>2</sup> and are mainly let to the Buildings Agency (see press release of 05.10.2010).

On 28.10.2010 Cofinimmo SA/NV has assigned a long leasehold on the office building **Louise 140** located in the Louise district to the German investment fund HFSB Metropolen Westeuropa managed by the German investment company Hansainvest GmbH. The price amounts to €11.9 million which is higher than the investment value estimated by the real estate expert.

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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 billion, representing a total area of 1,700,000m<sup>2</sup>. Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and Paris and benefits from the Belgian fiscal Sifafi regime and the French SIIC regime. At 30.09.2010, its total market capitalisation was €1.5 billion.

[www.cofinimmo.com](http://www.cofinimmo.com)

*together in real estate*

<sup>1</sup> The yield in double net equivalent allows comparison with yields for offices.

**Appendix: Global result – IFRS form (x €1,000)**

	30.09.2010 9 months	30.09.2009 9 months	30.09.2010 3 months	30.09.2009 3 months
<b>A. NET RESULT</b>				
Rental income	146,969	151,117	48,241	51,400
Writeback of lease payments sold and discounted	13,124	13,241	4,375	4,414
Rental-related expenses	-257	-2,006	-200	-621
<b>Net rental income</b>	<b>159,836</b>	<b>162,352</b>	<b>52,416</b>	<b>55,193</b>
Recovery of property charges	125	118	43	1
Recovery income of charges and taxes normally payable by the tenant on let properties	27,108	31,929	8,393	10,062
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,211	-1,292	-635	-389
Charges and taxes normally payable by the tenant on let properties	-27,258	-31,988	-8,350	-9,844
<b>Property result</b>	<b>158,600</b>	<b>161,119</b>	<b>51,867</b>	<b>55,023</b>
Technical costs	-3,050	-2,400	-549	-1,023
Commercial costs	-1,175	-638	-459	-248
Taxes and charges on unlet properties	-2,698	-1,304	-327	-719
Property management costs	-10,830	-11,617	-3,447	-3,418
<b>Property charges</b>	<b>-17,753</b>	<b>-15,959</b>	<b>-4,782</b>	<b>-5,408</b>
<b>Property operating result</b>	<b>140,847</b>	<b>145,160</b>	<b>47,085</b>	<b>49,615</b>
Corporate management costs	-4,671	-4,804	-1,485	-1,598
<b>Operating result before result on portfolio</b>	<b>136,176</b>	<b>140,356</b>	<b>45,600</b>	<b>48,017</b>
Gains or losses on disposals of investment properties	3,092	711	1,958	504
Changes in fair value of investment properties	-31,240	-55,687	-16,348	-15,391
<b>Operating result</b>	<b>108,028</b>	<b>85,380</b>	<b>31,210</b>	<b>33,130</b>
Financial income	4,933	6,634	1,176	1,407
Net interest charges	-47,505	-60,932	-15,697	-20,788
Other financial charges	-4,003	-1,517	-170	-226
Changes in fair value of financial assets and liabilities	-21,310	-16,901	-4,886	-10,370
<b>Financial result</b>	<b>-67,885</b>	<b>-72,716</b>	<b>-19,577</b>	<b>-29,977</b>
<b>Pre-tax result</b>	<b>40,143</b>	<b>12,664</b>	<b>11,633</b>	<b>3,153</b>
Corporate tax	-4,600	-4,509	-1,459	-959
Exit tax	-172	167	164	-201
<b>Taxes</b>	<b>-4,772</b>	<b>-4,342</b>	<b>-1,295</b>	<b>-1,160</b>
<b>Net result</b>	<b>35,371</b>	<b>8,322</b>	<b>10,338</b>	<b>1,993</b>
Minority interests	-547	39	-219	205
<b>Net result – Group share</b>	<b>34,824</b>	<b>8,361</b>	<b>10,119</b>	<b>2,198</b>
<b>Net current result – Group share</b>	<b>63,359</b>	<b>62,760</b>	<b>24,471</b>	<b>16,976</b>
<b>Result on portfolio – Group share</b>	<b>-28,535</b>	<b>-54,399</b>	<b>-14,352</b>	<b>-14,778</b>

<b>B. OTHER ELEMENTS OF THE GLOBAL RESULT</b>				
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	370	2,593	-45	3,018
Change in the effective part of the fair value of authorised cash flow hedging instruments	-56,038	8,975	-8,256	30,720
<b>Other elements of the global result</b>	<b>-55,668</b>	<b>11,568</b>	<b>-8,301</b>	<b>33,738</b>
Minority interests	12	6	10	17
<b>Other elements of the global result – Group share</b>	<b>-55,656</b>	<b>11,574</b>	<b>-8,291</b>	<b>33,755</b>
<b>C. GLOBAL RESULT</b>				
Minority interests	-535	45	-209	222
<b>Global result – Group share</b>	<b>-20,832</b>	<b>19,935</b>	<b>1,828</b>	<b>35,953</b>