A decorative graphic on the left side of the slide, composed of numerous overlapping circles in various colors including blue, green, orange, purple, and pink, arranged in a roughly circular pattern.

**Cofinimmo**  
**1Q 2013 Results**  
**Roadshow presentation**

together  
in real estate



# Cofinimmo 1Q 2013 Results



## Cofinimmo Today

- Cofinimmo in a nutshell
- Management Team
- Track Record
- Investment Strategy
- Value Proposition



# Cofinimmo in a nutshell

- **Leading Belgian listed Real Estate Investment Trust (REIT) exposed to:**
  - the Office Property market in Brussels
  - Healthcare Real Estate in Belgium, France and The Netherlands
  - Property Distribution Networks in Belgium , France and The Netherlands
  - Public-Private Partnerships in Belgium
- **Total portfolio fair value of > €3 billion**
- **SICAFI status in Belgium, SIIC status in France and FBI status in the Netherlands**
- **Internal real estate management platform with 110 employees**
- **Total market capitalisation at 31.03.2013: €1.5 billion**
- **Included in major indices: BEL20, EPRA Europe and GPR 250**



# Management Team



Jean Edouard Carbonnelle  
Chief Executive Officer

Joined Cofinimmo in 1998



Françoise Roels  
Secretary General & Group  
Counsel

Joined Cofinimmo in 2004



Marc Hellemans  
Chief Financial Officer

Joined Cofinimmo in 2000

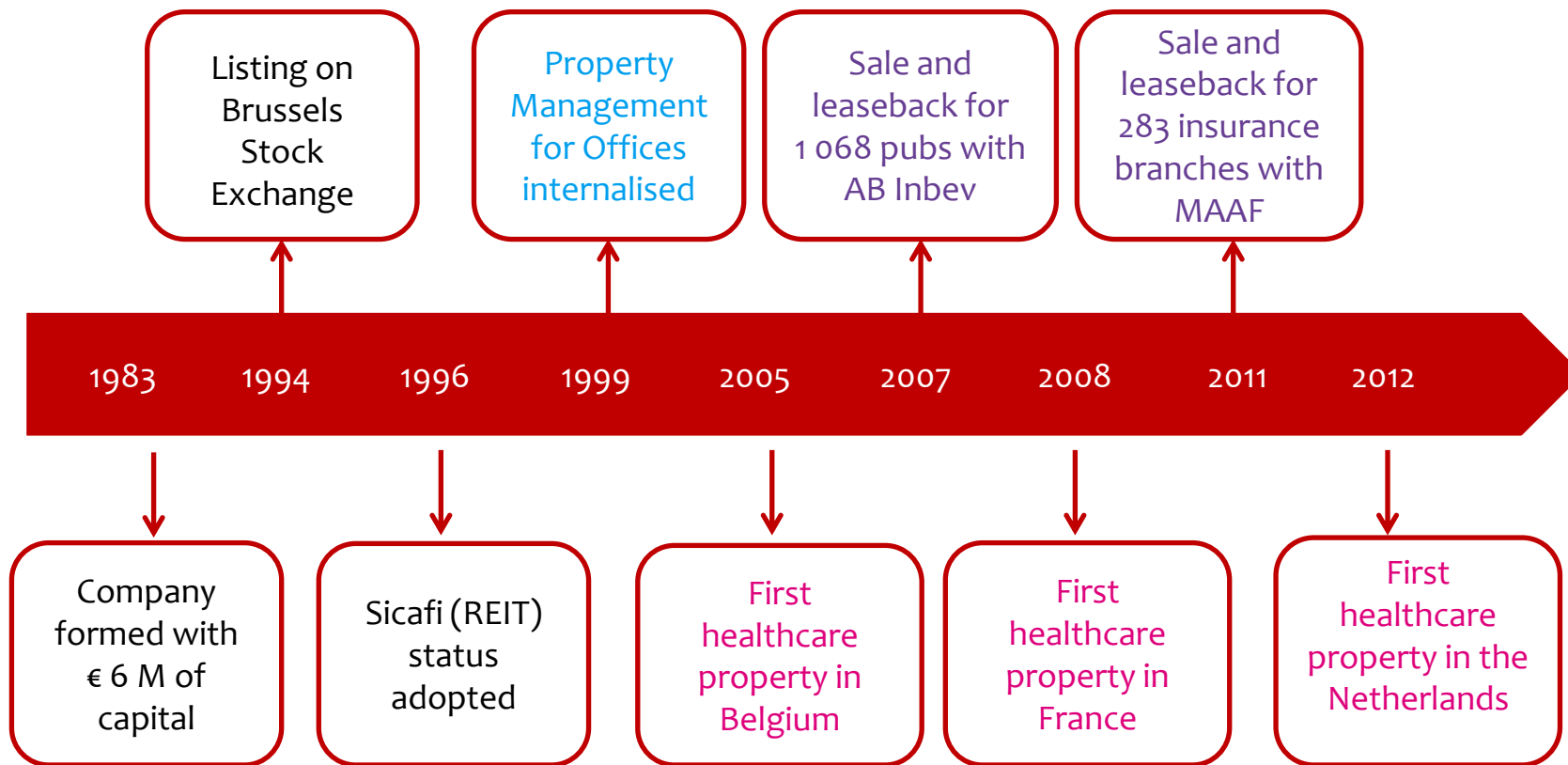


Xavier Denis  
Chief Operating Officer

Joined Cofinimmo in 2002



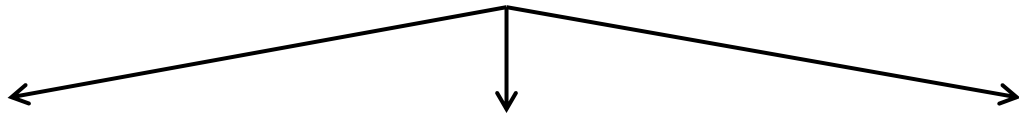
# Track record - 30 years of experience in real estate





# Investment strategy

Rebalancing the portfolio to maintain high yield/moderate risk profile



## Assets Rotation

## Investment Opportunities

## Monitoring balance sheet and cash flow optimisation



**Reduction of Office segment down to 40%:**

- Reconversion to residential
- Disposals

**Growth focused on Healthcare Properties:**

- 3 core markets in France, Belgium and The Netherlands
- Diversification by sub-segments and operators
- Pipeline of € 143 million for 2013-2015

**Financing investment with debt and equity:**

- Regular access to equity capital markets
- Capturing investments accretive to earnings



AND



**Day to day management of Office portfolio**

- Internal leasing & property management capabilities
- Stable occupancy
- Refurbishments for « greener » buildings

**Opportunistic investments:**

- Property Distribution Networks
- Purpose built facilities for public authorities

**Financial Debt:**

- Diversified sources of funding
- Providing adequate liquidity
- LTV target ca.50%



# Value Proposition

Cofinimmo's unique value proposition is to answer specific needs in each of its real estate markets

- Corporate and public demand for flexible offices
- Elderly and medical care operators demand for nursing homes and clinics
- Corporate demand for sale and lease backs of distribution networks
- Public authorities' need for purpose-built facilities







# Cofinimmo 1Q 2013 Results



## Portfolio Today

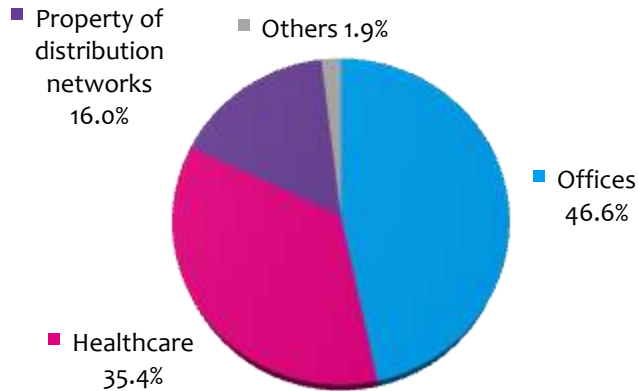
- Portfolio at 31.03.2013
- Key operational indicators
- Lease length & Key tenants



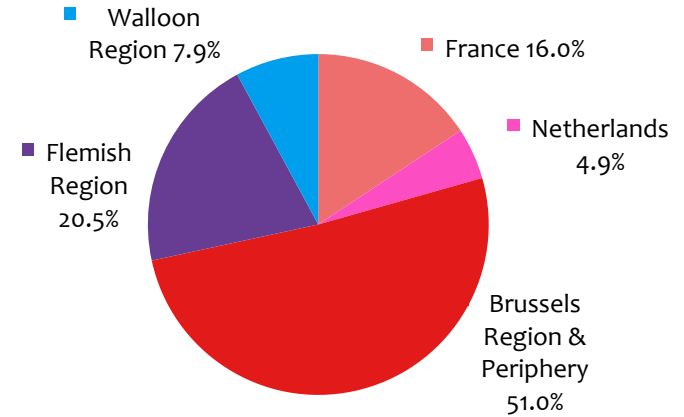


# Portfolio at 31.03.2013

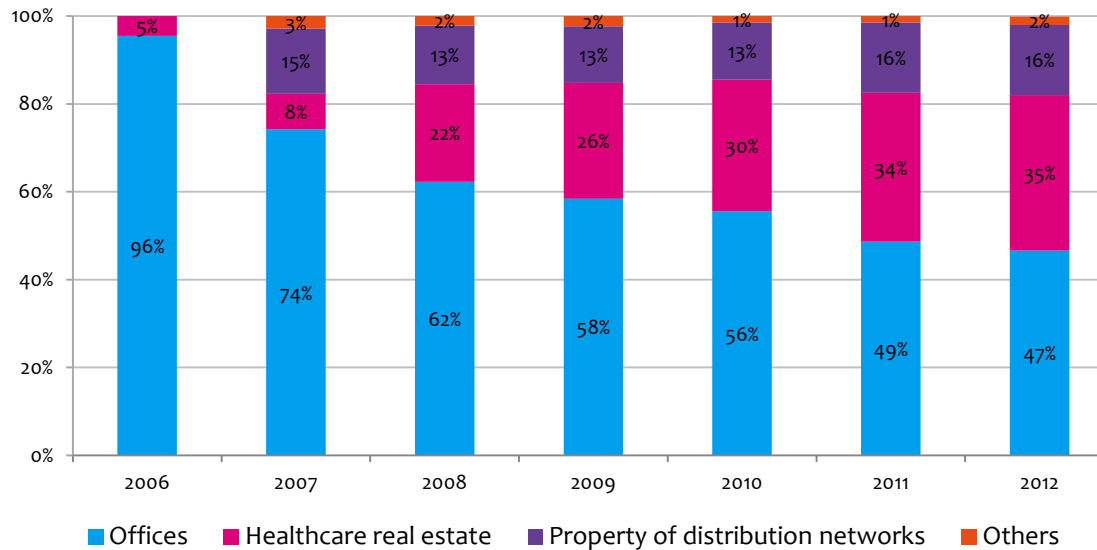
## Portfolio breakdown at 31.03.2013



## Geographical breakdown at 31.03.2013



## Evolution by segment 2006-2012





# Key operational indicators

Operational indicators in line with the company moderate risk profile

## Total portfolio occupancy rate at 95.65%

	31.03.2013	31.12.2012
Portfolio of investment properties - fair value (x € 1,000,000)	<b>3,314.6</b>	3,308.6
Residual lease term - Total portfolio (in years)	<b>11.7</b>	11.7
Residual lease term - Office portfolio (in years)	<b>7.1</b>	6.9
Occupancy rate - Total portfolio	<b>95.65%</b>	95.71%
Occupancy rate - Office portfolio	<b>91.53%</b>	91.65%

## Balanced portfolio valuation

	Unrealised gain/loss 2013 (3m)
Offices	-0.78%
Healthcare real estate	0.40%
Belgium	0.12%
France	0.94%
Netherlands	-0.24%
Property of Distribution Networks	0.16%
Pubstone	-0.06%
Cofinimur I	0.98%
Others	5.46%
<b>Total</b>	<b>-0.19%</b>

## Investment in segments with lower property costs

	Gross yield	Direct Costs	Net yield
Offices	7.85%	-0.89%	6.96%
Healthcare	6.31%	-0.02%	6.29%
PDN	6.60%	-0.15%	6.45%
Others	7.03%	-0.35%	6.68%
<b>Total</b>	<b>7.07%</b>	<b>-0.44%</b>	<b>6.63%</b>

<sup>1</sup> Brussels office market occupancy rate at 31.03.2013 was at 89% (Source CBRE)

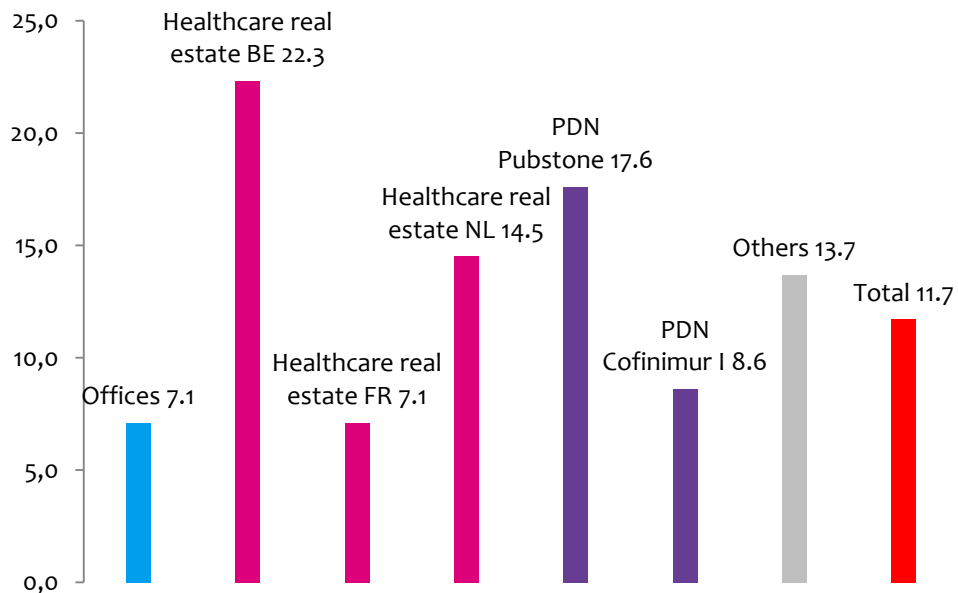


# Lease Length & Key Tenants

Average lease maturity above continental peers

Good signature tenants

Average residual lease length until 1<sup>st</sup> break option of 11.7 years



Key Tenants

Master tenants	Share in contractual rents
AB Inbev	13.4%
Belgian Public sector	12.6%
Korian	8.9%
Armonea	7.5%
Senior Living Group	7.3%
<b>TOP 5 tenants</b>	<b>49.6%</b>
International public sector	6.1%
Axa Belgium	5.1%
MAAF	3.5%
Senior assist	3.1%
ORPEA France	2.5%
<b>TOP 10 tenants</b>	<b>69.9%</b>
<b>TOP 20 tenants</b>	<b>80.7%</b>
Others	19.3%
<b>Total</b>	<b>100.0%</b>



# Cofinimmo 1Q 2013 Results



## Portfolio segments

- Offices
- Healthcare Real Estate
- Property Distribution Networks
- Public Private Partnerships (PPP)





# Offices

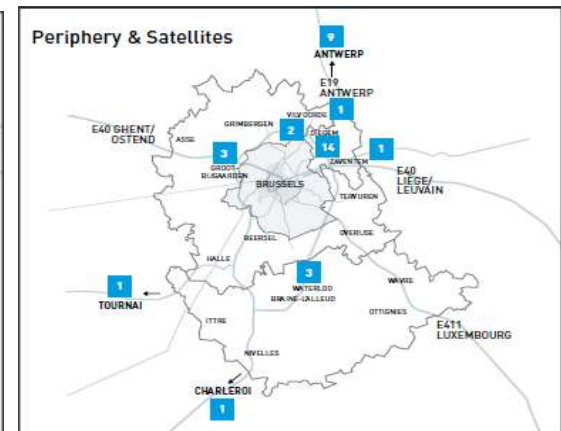
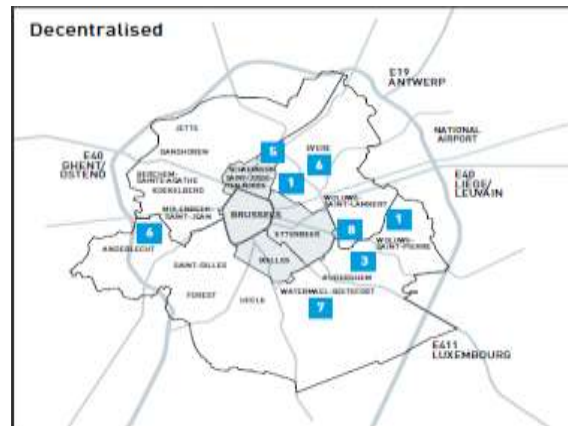
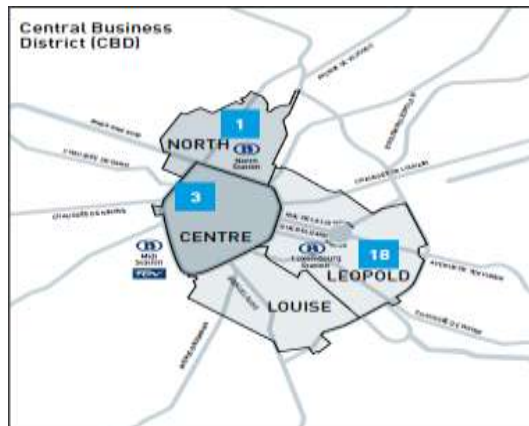
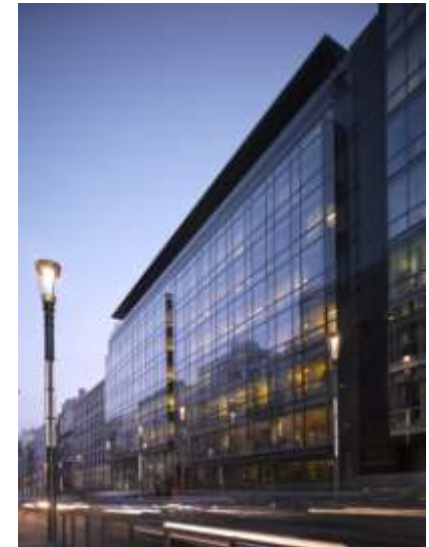
**Total aboveground area: 786,166 m<sup>2</sup>**  
**Fair value at 31.03.2013: € 1,539.3 million**

- Offices mainly situated in Brussels with approx. 40% located in Brussels CBD
- Average lease maturity of office portfolio stands at 7.1 years offering protection from yield shifts in the office market
- Gross yield at 7.85% on 31.03.2013
- Office occupation rate stands at 91.53% at 31.03.2013 outperforming the Brussels office market at 89% (source: CBRE Research)

## TOP 5 TENANTS

(As at March 31, 2013)

1. Belgian Public Sector
2. International Public Sector
3. AXA
4. IBM
5. RTL





# Offices segment strategy

## ➤ 5 challenges in the office portfolio, representing 117,000m<sup>2</sup> or 15% of the office portfolio in fair value:

- Woluwe 34: Reconversion of building from offices to residential
- Livingstone I: Reconversion of building from offices to residential
- Livingstone II: Renovation of office building
- Science 15: Renovation of office building (occupied by the European Commission until sept. 2013)
- Souverain 23-25: Several options under discussion (building occupied by Axa until 2017 )

## ➤ For the remaining 85% of the office portfolio, day-to-day management

- Stable occupancy rate (91.65% at 31.12.2012)
- Long residual lease length (6.9 years at 31.12.2012)
- 12% to 15% of total office rent roll at risk every year – in 2012, 78% of the vacancy risk was secured (renewed leases, renegotiations and new leases)

## ➤ Reduction of office segment by active asset rotation, aiming at a dilution to less than 40% of the total portfolio

- Reconversions
- Disposals
- Total portfolio growth

**For the period 1996-2011, Cofinimmo obtained an average IRR of 8.68% on its office portfolio**





# Offices renovation projects

## Woluwe 34 (7,000m<sup>2</sup>)

- ✓ Reconversion of the building from offices to 69 residential units for sale
- ✓ Conversion budget : €11 million (VAT excl)
- ✓ 45% pre reserved
- ✓ Permit application submitted.
- ✓ Timing of works: 2013-2014
- ✓ Target price: €1,300/m<sup>2</sup> before conversion costs
- ✓ Brussels Region prize: 'prime à la reconversion'

## Livingstone I (17,000m<sup>2</sup>)

- ✓ Reconversion of the building from offices to 122 residential units for sale
- ✓ Commercial risk of Livingstone I transferred to Cordeel
- ✓ Price paid by Cordeel for Livingstone I: €24 million (€1,400/m<sup>2</sup>) before conversion costs

## Livingstone II (17,000m<sup>2</sup>)

- ✓ Light refurbishment of office building
- ✓ Expected renovation budget : €8.6 million

## Science 15-17 (20,000m<sup>2</sup>)

- ✓ Creation of a multi-functional building with office /commercial space
- ✓ Occupied by European Commission until September 2013
- ✓ Permit application submitted
- ✓ Renovation budget: €38 million
- ✓ Renovation works will be launched once a tenant is found





## Transactions in Q1 2013 – Offices

- **Disposal of 1 semi-industrial building in Belgium**

- 1 semi-industrial building located in Diegem (surface of 8,800 sqm)
- Total divestment of €3.8 million
- Average sale price is above the last investment value as at 31.12.2012

- **Offices renovation projects**

- Woluwe 34 (69 residential units): 45% prereserved
- Livingstone I (122 residential units): 27% presold – commercial risk transferred to Cordeel in Q1 2013



# Healthcare Real Estate

Total aboveground area: 631,397 m<sup>2</sup>  
Fair value at 31.03.2013: € 1,185.4 million  
127 properties accounting for 13,378 beds

## TOP 5 TENANTS

(As at March 31, 2013)

1. Korian
2. Armonea
3. Senior Living Group
4. Orpea (BE+FR)
5. Senior Assist



## Cofinimmo Value Proposition: “One Stop Shop for operators”

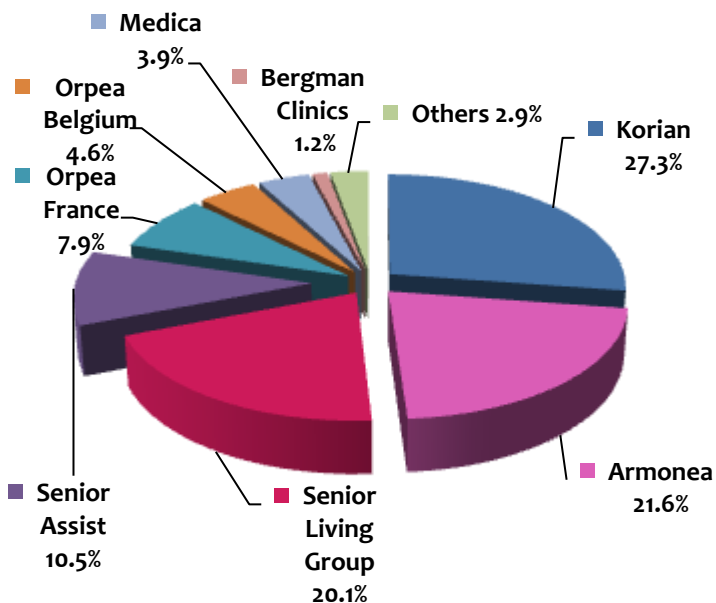
- Funding for healthcare real estate through broad access to equity and debt capital markets
- Acquisition due diligences and structuring (e.g. financial , fiscal and legal,...)
- New real estate project development (e.g. architectural concepts, compliance with care & security norms, building permits, planning & coordination of construction works, cost control,...)
- Management of renovations, extensions and repositioning of care facilities
- Technical monitoring of assets in operations (e.g. checks on physical conditions of assets, compliance with urban and environmental prescriptions,..)
- Management of maintenance programs for structural elements and HVAC equipment
- Daily legal, administrative and tax management of assets and real estate SPVs
- Monitoring and benchmarking of operators'/tenants' performance per facility (e.g. turnover from residents and social security, occupancy level, personnel costs, EBITDAR, rent coverage,...)
- Follow up of the operators' global business and legal environment



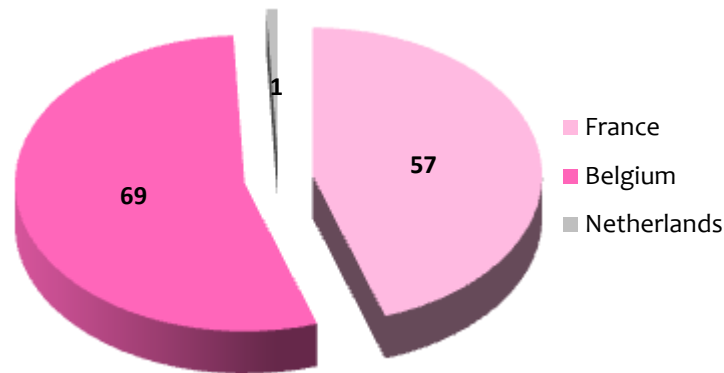
# Healthcare Properties Portfolio

## Strategic Diversification

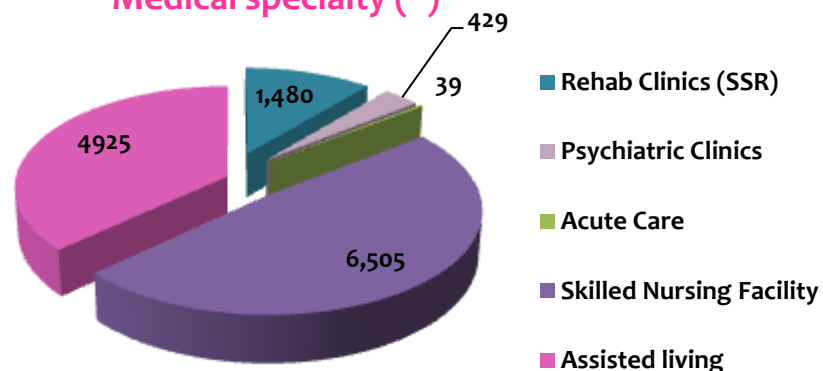
### In terms of operator



### Geographical Spread



### Medical specialty (\*)



\* Expressed in number of beds

Skilled Nursing Facilities: Maison de Repos et de Soins ("MRS"), Etablissement d'Hébergement pour Personnes Âgées Dépendantes ("EHPAD")

Assisted Living : Service Flats et Maison de Repos ("MR"),

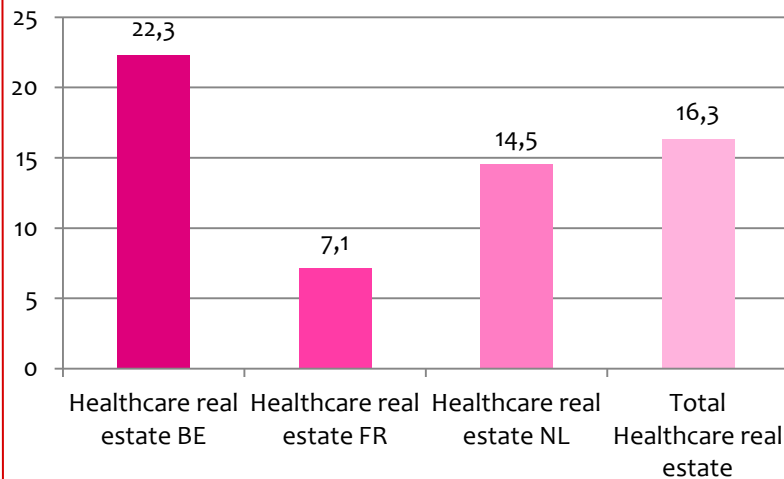
SSR: Soins de suite et de réhabilitation (rehabilitation clinics)



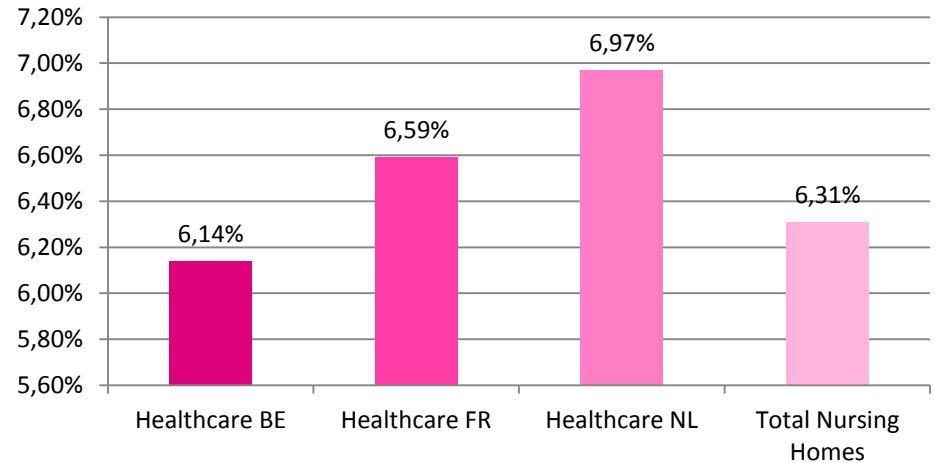
# Healthcare Investment Strategy

- In depth review of market fundamentals of each segment
- Carefully selected operators/tenants
- Defensive valuations allowing conversion to residential at end of lease
- Rental terms > 12 years
- Close monitoring of operating performance by location

**Average residual lease length in years**



**Gross yield at 31.03.2013**



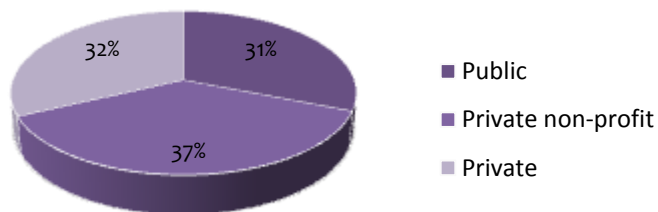


# Healthcare Market

## Significant demand potential for nursing homes beds due to demographic trends

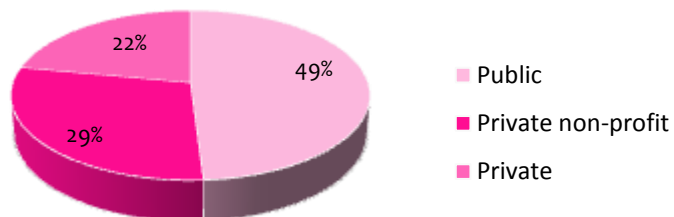
**Actual capacity in Belgium: 131 000 beds**

**Distribution of beds in Belgium**

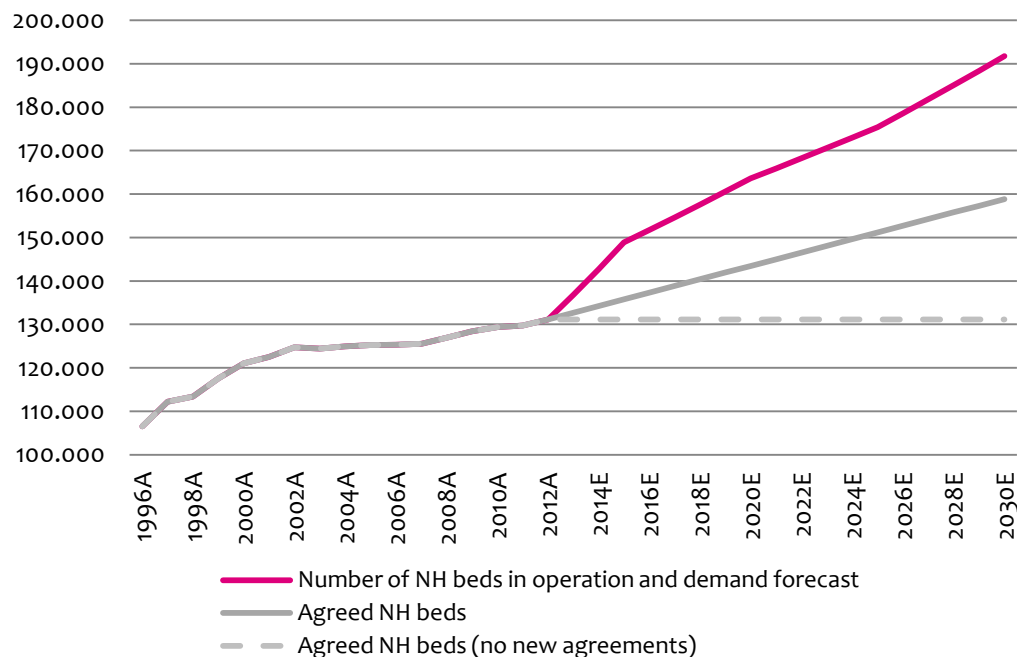


**Actual capacity in France: 560 000 beds**

**Distribution of beds in France**



**Demand and capacity forecast in Belgium**



**For Belgium, at the current beds allocation rate the average yearly deficit of 1830 beds cumulates to a total gap of over 36 000 beds by 2030**

Sources: DTZ, INAMI/RIZIV, Medica - 2012





# Transactions in Q1 2013 – Healthcare

- **Extensions and Developments in Belgium**
  - Investments amount: €8.1 million
- **Delivery of 2 renovation and extension projects in Brussels and Flemish Region**
  - Parkside – Laeken:
    - ✓ Renovation and Extension
    - ✓ Operator: Le Noble Age
    - ✓ Number of additional beds: +15 beds
    - ✓ Area: +1,990 sqm
  - Zonnetij – Arteslaar:
    - ✓ Extension
    - ✓ Operator: Senior Living Group
    - ✓ Number of additional beds: +26 beds
    - ✓ Area: +1,216 sqm
- **All facilities have been let on the basis of long leases of 27 years, with indexed rents**

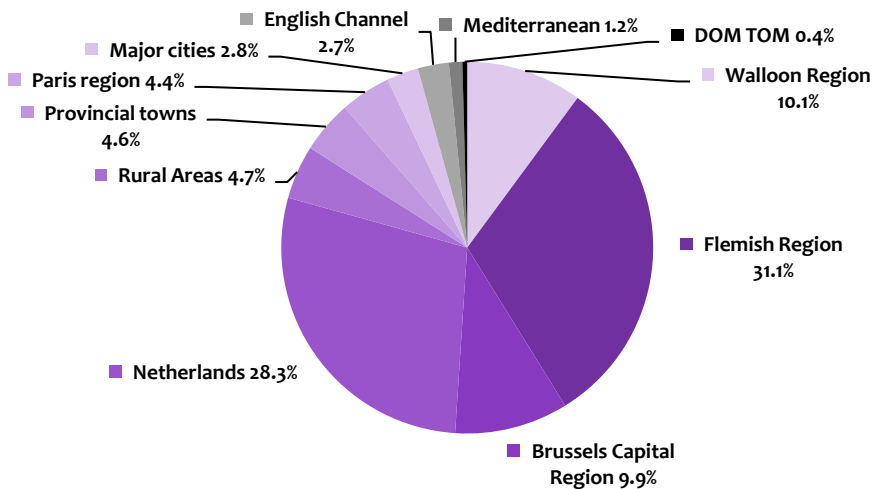


# Property Distribution Networks



## Key characteristics of the Distribution property networks:

- Sale & lease back operations
- Strategic distribution networks for the tenant activities
- Long term leases
- Low rental levels and attractive acquisition prices per m<sup>2</sup>
- City center or high visibility street location;
- Large possibilities of alternative uses (local retail)
- If vacated, these assets attract interest from local investors
- Granularity (small unit values): widely spread residual value risk



Total above ground area: 424,692m<sup>2</sup>  
 Fair value at 31.03.2013: €529.5million.





# Pubstone and Cofinimur I

## Pubstone: in 2007 acquisition of pub portfolio from AB InBev for an amount of €419 million

- 819 pubs in Belgium and 245 pubs in the Netherlands
- 1 tenant: AB InBev; no direct relationship with a pub operator
- Long-term contractual relationship: 23 years
- Initial yield at 6.15%
- Fixed rents, indexed to CPI
- Gross yield at 31.03.2013 at 6.54%

## Cofinimur I: in 2011 acquisition of insurance agencies portfolio from the MAAF Group for an amount of €107 million

- 263 insurance agencies, 15 office buildings and 3 mixed-use buildings, all located in France
- 1 tenant: MAAF Assurances SA
- Average weighted residual lease length: 9.7 years
- Initial gross yield at 7.31% (net yield at 6.18%)
- Fixed rents, indexed to “ILC” index
- Gross yield at 31.03.2013 at 6.87%





# Transactions in Q1 2013 – Property Distribution Networks

- **Disposals of 2 insurance branches in France**

- 2 insurance branches located in Avignon and Riom
- Total divestment of €0.31 million
- Average sale price is above the last investment value as at 31.12.2012
- At 31.03.2013, out of the 10 assets at risk in Cofinimmur I, 4 have been sold with an average capital gain of 42% above acquisition price.

- **Disposal of 1 pub in Belgium**

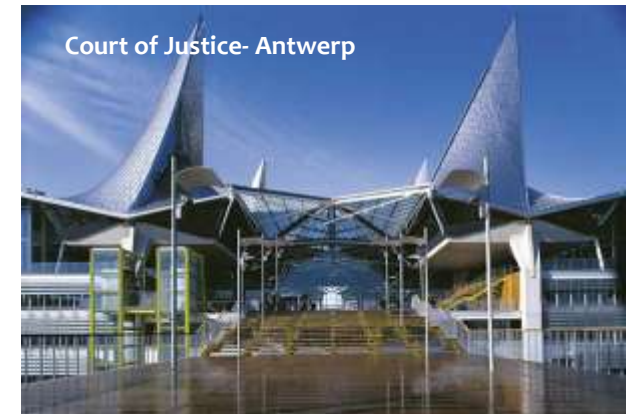
- 1 pub located in Walloon Region
- Total divestment of € 0.9 million
- Sale price is above the last investment value as at 31.12.2012



# Public Private Partnerships -PPP

## With a growing population:

- **Increasing need of purpose-built facilities for public authorities:**
  - Police stations
  - Prisons
  - Student housings
  - Schools
  - Social housings
  - Public nursing homes
- **Sizeable projects often in the form of Public-Private Partnerships**
  - Very long leases with government entities – No residual values
  - Long term maintenance obligation
  - Public tenders
  - Financing: banks and life insurance companies





# Cofinimmo's PPP

- **4 up and running:**
  - Antwerp Court of Justice
  - Antwerp Fire Station
  - HEKLA (South Antwerp) Police Station
  - Dendermonde Police Station.
- **2 under construction:**
  - Student housing for Brussels University (Renovation to end in Q3 2013)
  - Prison at Leuze-en-Hainaut (Delivery expected in Q2 2014).







# Cofinimmo 1Q 2013 Results



## Financial Resources

- Capital Markets
- Debt Portfolio
- Maturity Debt Profile
- Financial Debt at 31.03.2013
- Hedging structure



# Capital Markets

- **Debt**

- 2 bilateral bank credit lines for a total amount of €100 million have been signed in January 2013
- 2013 maturities are 100% refinanced

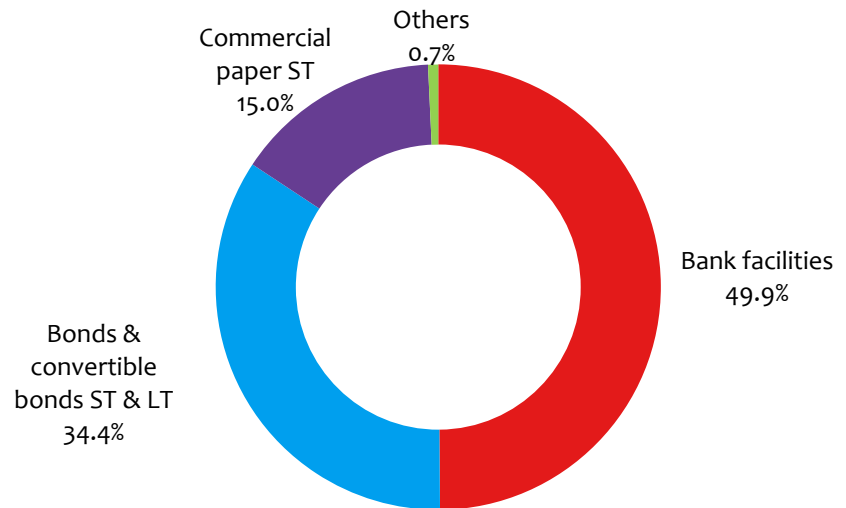
- **Equity**

- In March 2013, Cofinimmo completed the accelerated bookbuilding offering of its treasury shares :
  - 989 413 treasury ordinary shares sold at a price of €87.5 per ordinary share (1.2% below the average stock market price during the last 6 months)
  - Representing 5.8% of the capital
  - Shareholders' equity increased by €86.57 million
  - LTV down by 2.51%
- Cofinimmo Board of Directors will propose to the next Annual General Meeting in May to offer shareholders an optional dividend in cash or shares

# Debt Portfolio

- **Diversified sources of funding:**
  - Bank facilities representing 50% of financial debt
  - Bank pool: 10 high -quality lenders
- **Cost of financial debt at 31.03.2013: 4.31% (incl. bank margin and amortization costs of hedging instruments)**
- **Adequate headroom under financial covenants:**
  - Debt ratio: 47.72% (max.65%) (1)
  - LTV:
    - 47.84% (max. 60%)
    - LTV covenant is applicable on 5% of LT financial commitments
  - ICR: 2.34x (min. 2.0x) (2)
- **Most of the debt is floating but with more than 70% hedged until 2017**
- **S&P rating: BBB – (stable) for the long term and A-3 for the short term**

**Breakdown of €1,680.7M gross financial debt at 31.03.2013 (\*)**



(\*) bonds at redemption value

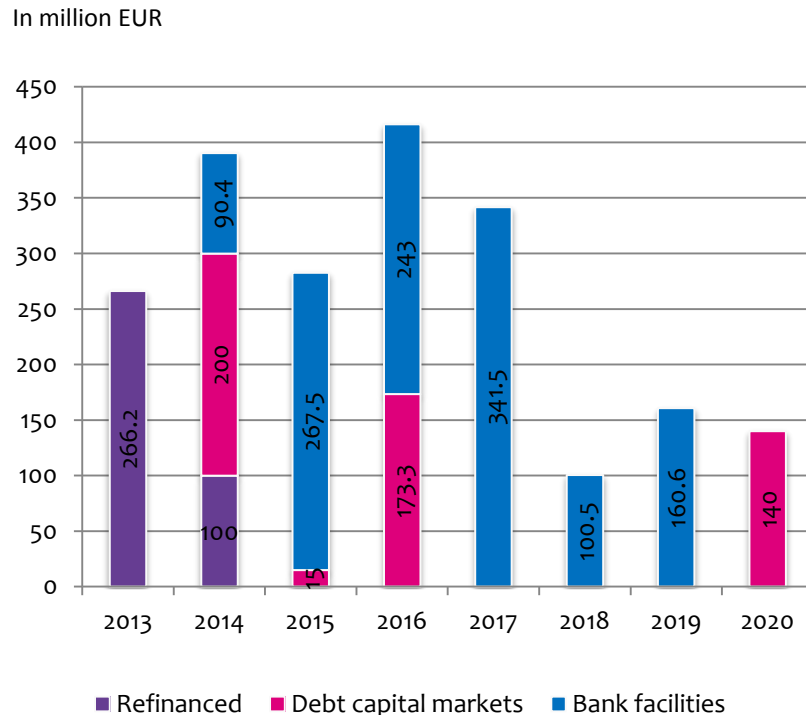
(1) Legal ratio calculated according to the Sicafi regulation as financial and other debts divided by total assets. Maximum 65% according to the Sicafi regulation

(2) ICR is calculated as EBITDA/ Net financing cost over the past 12 months.



# Maturity Debt Profile

Well-balanced debt maturity profile and limited maturities every year



- **Average debt maturity of 3.6 years excluding maturities already refinanced**
- **In January 2013, 2 credit lines were negotiated with 2 different banks:**
  - €50M facility with a tenor till 01.03.2016 replacing a 40M facility maturing on 28.02.2013
  - €50M facility with a tenor of 5 years maturing in 2018
- **100% of debt maturing in 2013 and €100M of debt maturing in 2014 are already refinanced**

# Financial Debt at 31.03.2013

Satisfactory debt liquidity level

x € 1,000,000	Financial debt	Total LT commitments
<b>Capital market facilities</b>		
Bond	399.3 <sup>(1)</sup>	390 <sup>(2)</sup>
Convertible bond	178.2 <sup>(1)</sup>	173.3 <sup>(2)</sup>
Long term CP	15.0	15.0
Short term CP	251.7	
Others	4.2	4.2
<b>Bank facilities</b>		
Roll over loans	660.0	1,348.7 <sup>(3)</sup>
Term loans	178.3	178.3
Others	8.2	8.2
<b>Total</b>	<b>1,694.9</b>	<b>2,117.7</b>

- **€688.75 M available under committed credit lines <sup>(4)</sup>:**
  - €251.7M to cover short term CP
  - €266.2M to cover debt maturities in 2013
  - €170.8M credit lines available to finance investment pipeline
- **Following the sale of the treasury shares there was still 55M cash available on 31.03.2013. This cash has been used to reduce the debt in the course of April .**
- **Bond issues:**
  - Fair value: € 399.3M
  - Redemption value: €390.0M
- **Convertible bond with maturity in 2016:**
  - Market value: €178.2M
  - Redemption value: €173.3M

(1) At fair value

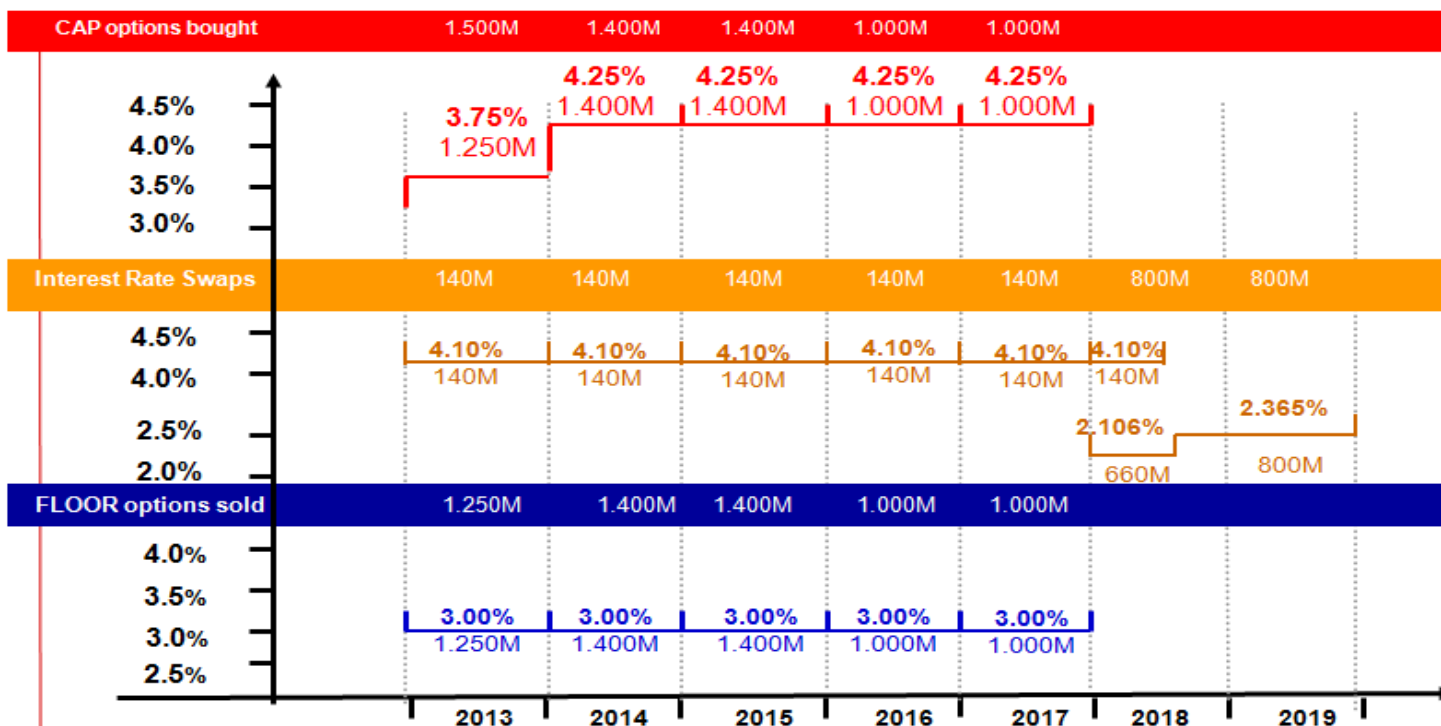
(2) At redemption value

(3) Uncommitted line of €60.0m not included

(4) Bonds and convertible bond at redemption value



# Hedging Structure



- Cofinimmo uses hedging instruments such as CAPs, usually combined with sale of FLOORs or IRS contracts to hedge its interest rate risk
- New hedging positions (IRS) have been taken for 2018 and 2019
- Interest rate risk is nearly hedged at 100% until 2015 , 70% for 2016- 2017, and 50% for 2018-2019

Assuming IRS cancellable are active till final maturity





# Cofinimmo 1Q 2013 Results



## Financial Performance

- Gross Rental Revenues
- Key financial indicators
- Results per share



# Gross Rental Revenues

Positive like-for-like rental growth driven by indexation and new lettings

	Gross rental revenues 2013 (3 months) (x € 1,000,000)	Gross rental revenues 2012 (3 months) (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
Offices	20.0	20.3	-1.8%	-0.8%
NH Belgium	11.3	10.3	9.8%	2.2%
NH France	7.2	6.9	4.0%	3.2%
NH Netherlands	0.2	0.0	n/a	n/a
Property Distribution Networks	9.4	9.3	1.1%	2.2%
Others	1.2	0.8	43.3%*	3.8%
<b>Total</b>	<b>49.3</b>	<b>47.8</b>	<b>3.1%</b>	<b>1.1%</b>

- **Like for like rental growth: +1.1%**
- **Positive contribution of indexation (+2.63%) and new rentals (+2.02%)**
- **Negative reversion of renegotiations (-1.92%) and departures (-1.63%)**

\* Police Station Dendermonde



# Key Financial Indicators

Net current result (excl. IAS 39 impact) – Group share at €28.9 million.

(x €1,000,000)	31.03.2013	31.03.2012
Property result (rental income - costs of vacancy)	54.0	62.2*
Operating result (EBITDA before portfolio result)	51.9	59.0
Net financial result	-15.9	-14.8
Net current result (excl. IAS 39) - Group share	28.9	37.4
Net current result - Group share	28.9	36.6
Result on portfolio - Group share	-6.5	-1.3
Net result - Group share	22.5	98.1

	31.03.2013	31.12.2012
Operating costs/Average value of portfolio	0.81%	0.87%
Operating margin	85.4%	84.9%
Average cost of debt	4.31%	4.11%
Debt ratio	47.72%	49.54%
Loan-to-value ratio	47.84%	51.21%

\* Including €11.2 million representing 21 months of income on the lease for the Livingstone building vacated by Belfius Insurance in January 2012



# Results per share

Net current result (excl. IAS 39 impact) – Group share : €1.70

Results per share (in €)	31.03.2013	31.03.2012
Net current result (excl. IAS 39) - Group share	1.70	2.45*
IAS 39 impact	0.00	-0.06
Net current result - Group share	1.70	2.39
Realised result on portfolio	0.03	0.00
Unrealised result on portfolio	-0.41	-0.09
Net result - Group share	1.32	2.30

Net asset value per share (in €)	31.03.2013	31.12.2012
Revalued net asset value in fair value after distribution of dividend for the year 2011	93.97	92.16
Revalued net asset value in investment value after distribution of dividend for the year 2011	98.35	96.81

\* Net current result per share (excl. IAS39 impact) of €1.90 based on a pro rata distribution of the Belfius indemnity over the financial year 2012



# Cofinimmo 1Q 2013 Results



## Outlook

- Investment Pipeline
- Dividend

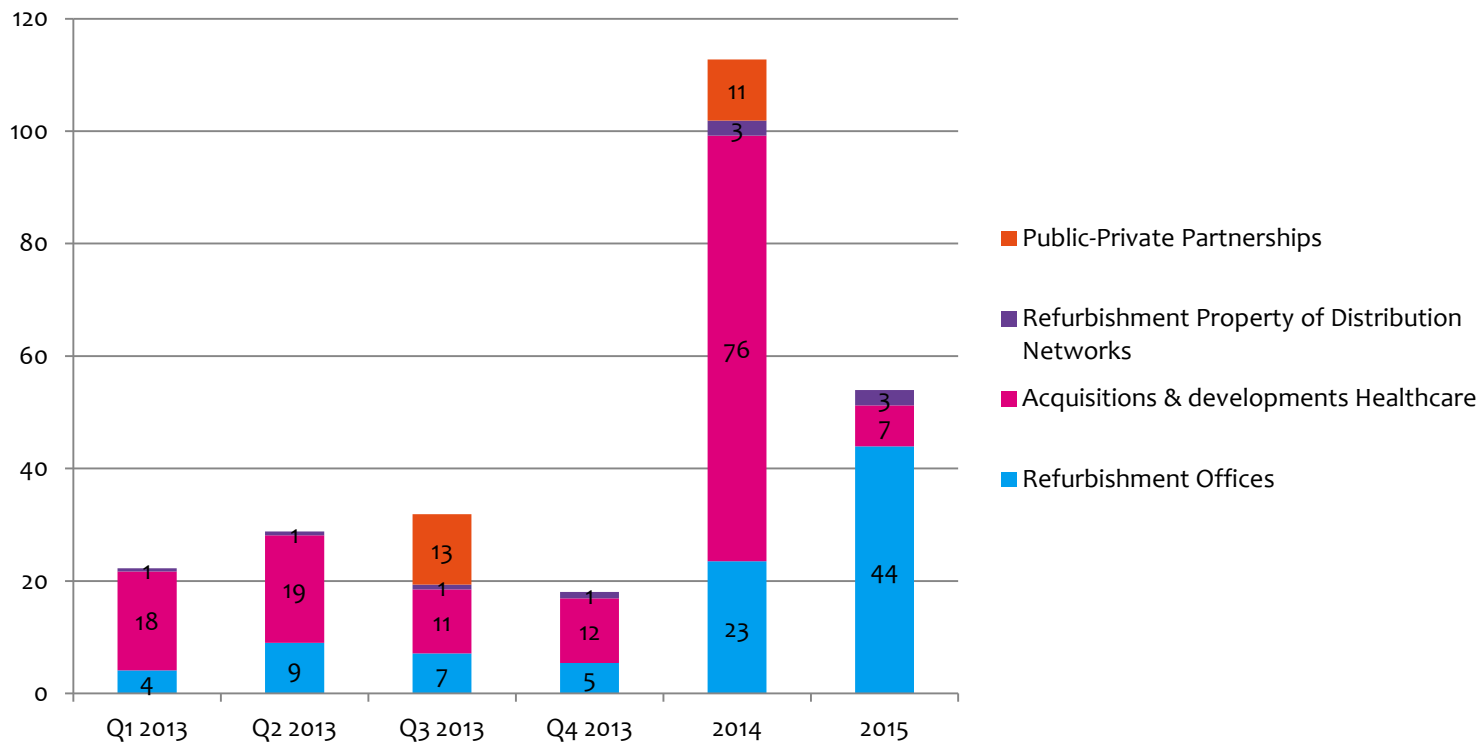


# Investment Pipeline

€268 million foreseen for 2013-2015

Investment in healthcare real estate segment amounts to € 143 million

In million EUR





# Dividend

- **2012 Dividend Distribution:**
  - 2012 gross dividend per ordinary share at €6.50 (€6.37 per preference share)
  - Pay out ratio = 85.4% of the net current 2012 EPS (excluding IAS 39 impact)
  
- **Cofinimmo Board of Directors will propose to the Annual General Meeting in May to offer shareholders the choice between receiving the dividend payment for 2012 in new ordinary shares or in cash.**





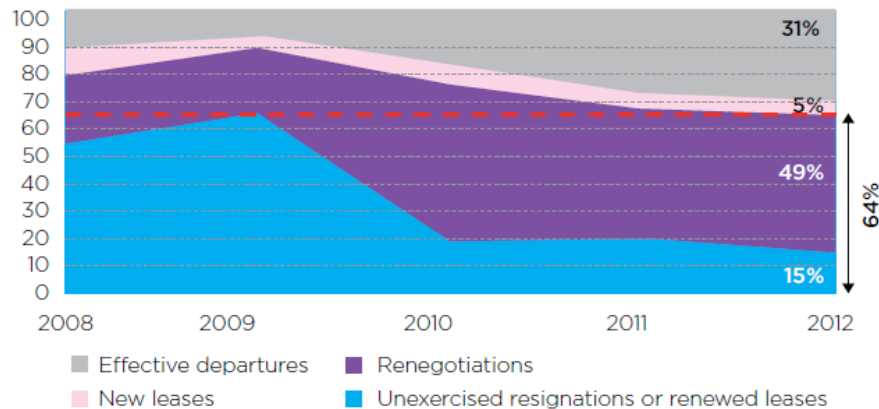
# Annexes





# Rental income & Vacancy Risk - Annex

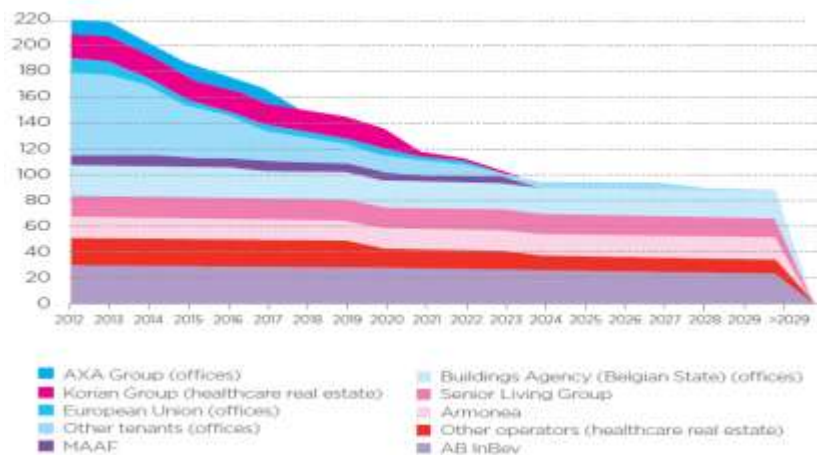
## Vacancy risk handling (in %)



## Vacancy Risk

- Rental vacancy risk represent 6% of total portfolio and 12% to 15% of office segment
- 69% of the rental vacancy risk was secured in 2012 (including new leases signed in 2012)

## Contractually guaranteed rental income<sup>3</sup> - In contractual rents (x €1,000,000)



## Guaranteed rental income

- A minimum of 70% of the rental income is guaranteed until 2018 (until the first break option)



# Yields - Annex

	<b>Gross yield Q1 2013</b>	Gross yield 2012	Gross yield 2011	Gross yield 2010	Gross yield 2009	Gross yield 2008
Offices	<b>7.85%</b>	7.69%	7.54%	7.44%	7.44%	7.18%
Healthcare	<b>6.31%</b>	6.32%	6.28%	6.28%	6.45%	6.24%
Belgium	<b>6.14%</b>	6.16%	6.11%	6.1%	6.15%	5.94%
France	<b>6.59%</b>	6.58%	6.52%	6.54%	6.83%	6.59%
Netherlands	<b>6.97%</b>	6.97%	n/a	n/a	n/a	n/a
Distribution property networks	<b>6.60%</b>	6.62%	6.7%	6.61%	6.55%	6.51%
Pubstone	<b>6.54%</b>	6.54%	6.62%	6.61%	6.55%	6.51%
Cofinimur I	<b>6.87%</b>	6.94%	7.04%	n/a	n/a	n/a
Others	<b>7.03%</b>	7.20%	7.43%	7.15%	7.12%	7.19%
<b>Total</b>	<b>7.07%</b>	<b>7.01%</b>	<b>6.98%</b>	<b>6.98%</b>	<b>7.06%</b>	<b>6.88%</b>



# NAV Breakdown - Annex

## Net asset value per share (in €)

	31.03.2013	31.12.2012
Revalued net asset value in fair value after distribution of dividend for the year 2011	93.97	92.16
Revalued net asset value in investment value after distribution of dividend for the year 2011	98.35	96.81

NAV per share in investment value on 31.12.2012 after dividend 2011	96.81
Capital increase optional dividend - sale of treasury shares	-0.57
Net current result Q1 2013 (excl. IAS 39 impact)	1.70
Result on portfolio Q1 2013	-0.37
IAS39 impact (P&L)	0.00
IAS39 impact (variation in reserves)	0.78
Other	0.00
NAV per share in investment value on 31.03.2013	98.35
NAV per share in fair value value on 31.03.2013	93.97

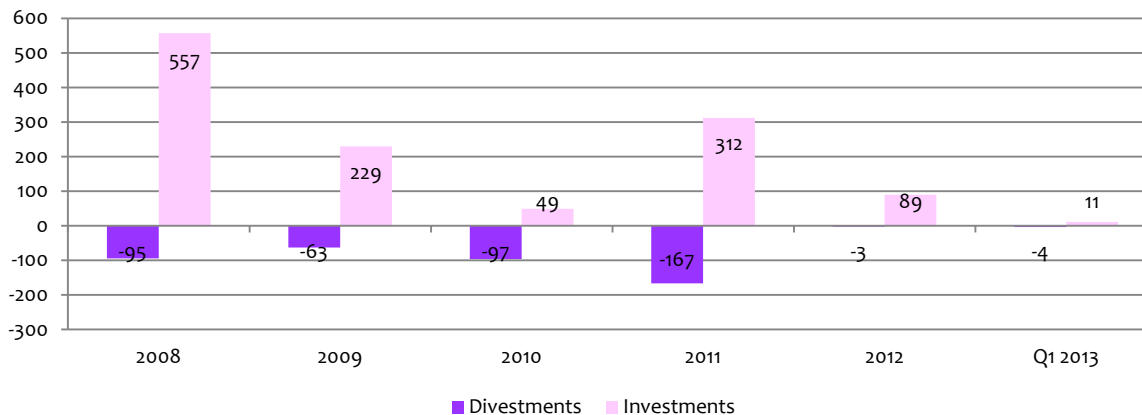


# Capital Markets/Investments - Annex

## Regular access to equity capital markets.



## Investments – Divestments





# Capital Structure - Annex

## TOP 5 Institutional Investors by sector

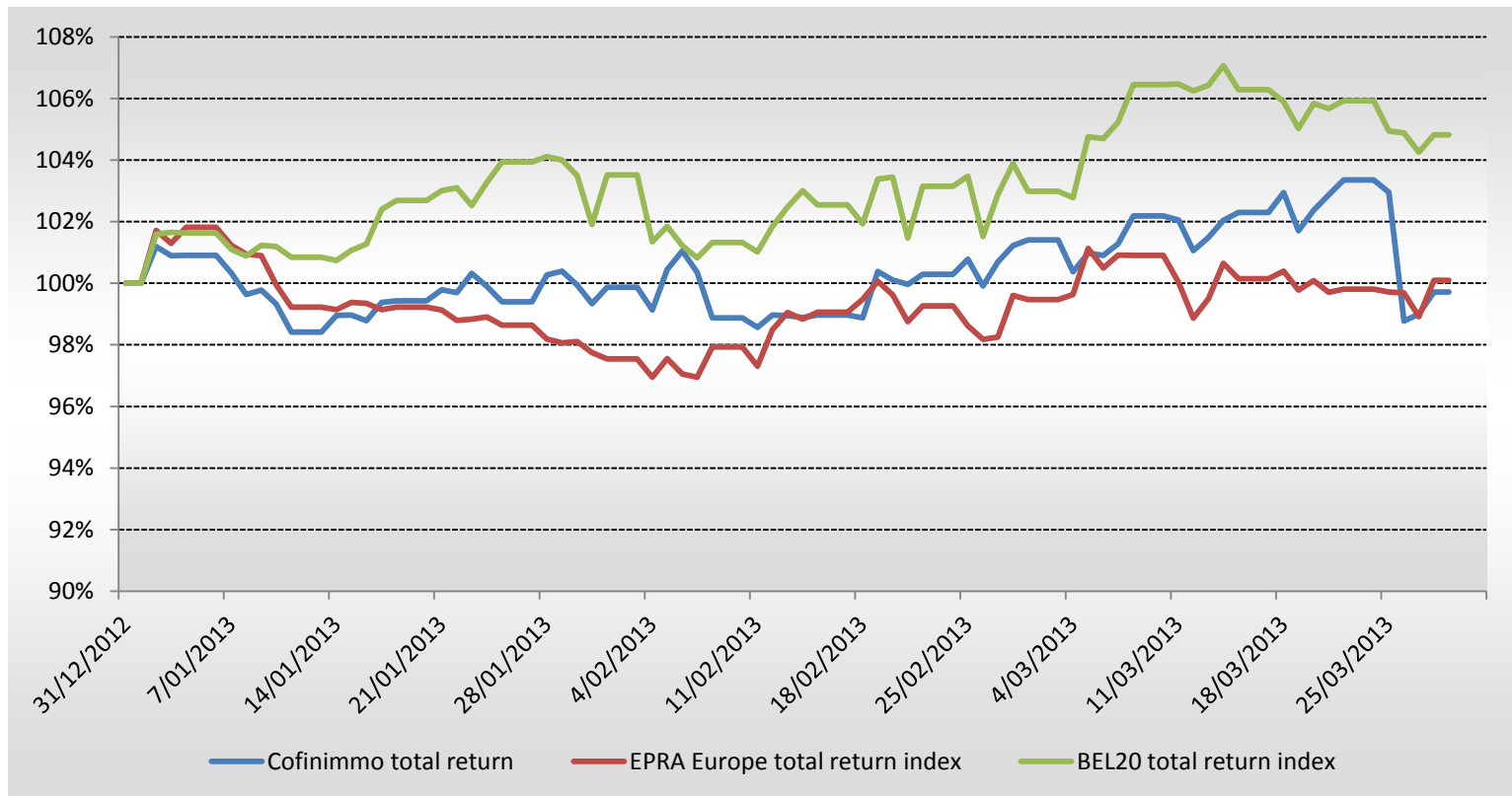
1. Insurance Companies
2. Sovereign Wealth Funds
3. Institutional Funds
4. Pension Funds
5. Investment Companies

Number of Shares as at 31.03.2013	
Number of shares issued (treasury shares included)	17,062,010
Convertible bonds	1,48,7570
Mandatory Convertible Bonds	541,667
Stock options	39,286
<b>Total diluted number of shares</b>	<b>19,130,533</b>



# Cofinmmo share price performance

Total return of -0.3% below BEL 20 and EPRA indices with respectively 4.8% and 0.1%







## Green Policy - Annex

- Cofinimmo pursues a “**BREEAM In-Use**” certification policy, prioritising buildings currently up for sale or lease. The certification is valid for 3 years:
  - “BREEAM In-Use” includes 3 aspects (assets, building management and tenants)
  - Necessary to review the certification every 3 years
  - +/-12% of the offices certified “BREEAM in use”
- The Environmental Management System of Cofinimmo’s entire office portfolio was certified according to the **ISO 14001:2004** criteria. Both the company’s Property Management and its Project Management were certified.
- Energy Performance Certificates
  - 31 offices buildings have received the energy performance certificate, representing 19% of office portfolio
  - 97% of Cofinimmo offices with energy performance certificates have an energy performance above the current average for buildings in Brussels, which lies between D and E
- Cofinimmo’s “**Green charter**”:
  - Launched on 01.01.2012/Goal: to reduce energy consumption and to seek environmental performance in partnership with tenants
  - In 2012, 13 offices tenants have signed the charter, representing 10.1% of the tenants of the office portfolio (79,604m<sup>2</sup>). Objective for 2013: +5% new signatures (+/- 40,000m<sup>2</sup>)

breeam



together in sustainability.



# Consolidated Balance Sheet at 31.03.2013 (x €1,000) - Annex

	31.03.2013	31.12.2012
<b>Non-current assets</b>	<b>3,538,255</b>	<b>3,533,691</b>
Goodwill	150,356	150,356
Intangible assets	676	605
Investment properties	3,304,460	3,297,900
Other tangible assets	842	856
Non-current financial assets	22,340	24,672
Finance lease receivables	53,471	53,397
Trade receivables and other non-current assets	97	97
Participating interests in affiliated companies and joint ventures	6,013	5,808
<b>Current assets</b>	<b>169,966</b>	<b>108,797</b>
Assets held for sale	10,115	10,670
Current financial assets	3,454	6,501
Finance lease receivables	2,983	2,973
Trade receivables	25,978	22,636
Tax receivables and other current assets	21,827	29,142
Cash and cash equivalents	69,182	3,041
Deferred charges and accrued income	36,427	33,834
<b>TOTAL ASSETS</b>	<b>3,708,221</b>	<b>3,642,488</b>
<b>Shareholders' equity</b>	<b>1,670,861</b>	<b>1,542,292</b>
Shareholders' equity attributable to shareholders of parent company	1,603,288	1,476,029
Capital	914,329	857,822
Share premium account	356,572	329,592
Reserves	309,907	190,543
Net result of the financial year	22,480	98,072
<b>Minority interests</b>	<b>67,573</b>	<b>66,263</b>
<b>Liabilities</b>	<b>2,037,360</b>	<b>2,100,196</b>
<b>Non-current liabilities</b>	<b>1,599,561</b>	<b>1,566,005</b>
Provisions	20,019	20,493
Non-current financial debts	1,426,904	1,388,883
Other non-current financial liabilities	116,938	120,835
Deferred taxes	35,700	35,794
<b>Current liabilities</b>	<b>437,799</b>	<b>534,191</b>
Current financial debts	267,960	351,203
Other current financial liabilities	61,502	81,959
Trade debts and other current debts	64,966	64,560
Accrued charges and deferred income	43,371	36,469
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,708,221</b>	<b>3,642,488</b>



# Consolidated Income Statement – analytic format at 31.03.2013 (x €1,000) - Annex

	31.03.2013	31.03.2012
<b>A. NET CURRENT RESULT</b>		
Rental income, net of rental-related expenses	48,574	58,013
Writeback of lease payments sold and discounted (non-cash)	6,319	5,749
Taxes and charges on rented properties not recovered	-630	-425
Redecoration costs, net of tenant compensation for damages	-269	-1,149
<b>Property result</b>	<b>53,994</b>	<b>62,188</b>
Technical costs	-751	-1,984
Commercial costs	-392	-338
Taxes and charges on unlet properties	-956	-846
<b>Property result after direct property costs</b>	<b>51,895</b>	<b>59,020</b>
Property management costs	-4,058	-3,845
<b>Property operating result</b>	<b>47,837</b>	<b>55,175</b>
Corporate management costs	-1,732	-1,993
<b>Operating result (before result on the portfolio)</b>	<b>46,105</b>	<b>53,182</b>
Financial income (IAS 39 excluded) <sup>1</sup>	1,316	1,426
Financial charges (IAS 39 excluded) <sup>2</sup>	-17,269	-15,419
Revaluation of derivative financial instruments (IAS 39)	12	-850
Share in the result of associated companies and joint ventures	192	0
Taxes	-183	-718
<b>Net current result<sup>3</sup></b>	<b>30,173</b>	<b>37,621</b>
Minority interests	-1,232	-1,023
<b>Net current result – Group share</b>	<b>28,941</b>	<b>36,598</b>
<b>B. RESULT ON THE PORTFOLIO</b>		
Gains or losses on disposals of investment properties	573	0
Changes in fair value of investment properties	-6,299	641
Other portfolio result	-657	-1,562
Share in the result of associated companies and joint ventures	0	0
<b>Result on the portfolio</b>	<b>-6,383</b>	<b>-921</b>
Minority interests	-78	-422
<b>Result on the portfolio – Group share</b>	<b>-6,461</b>	<b>-1,343</b>
<b>C. NET RESULT</b>		
<b>Net result – Group share</b>	<b>22,480</b>	<b>35,255</b>



# Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares. The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

## together in real estate

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