

Cofinimmo H1 2013 Results Roadshow presentation

*together
in real estate*



Cofinimmo H1 2013 Results



Cofinimmo Today

- Cofinimmo in a nutshell
- Management Team
- Track Record
- 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 of 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 30.06.2013: €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

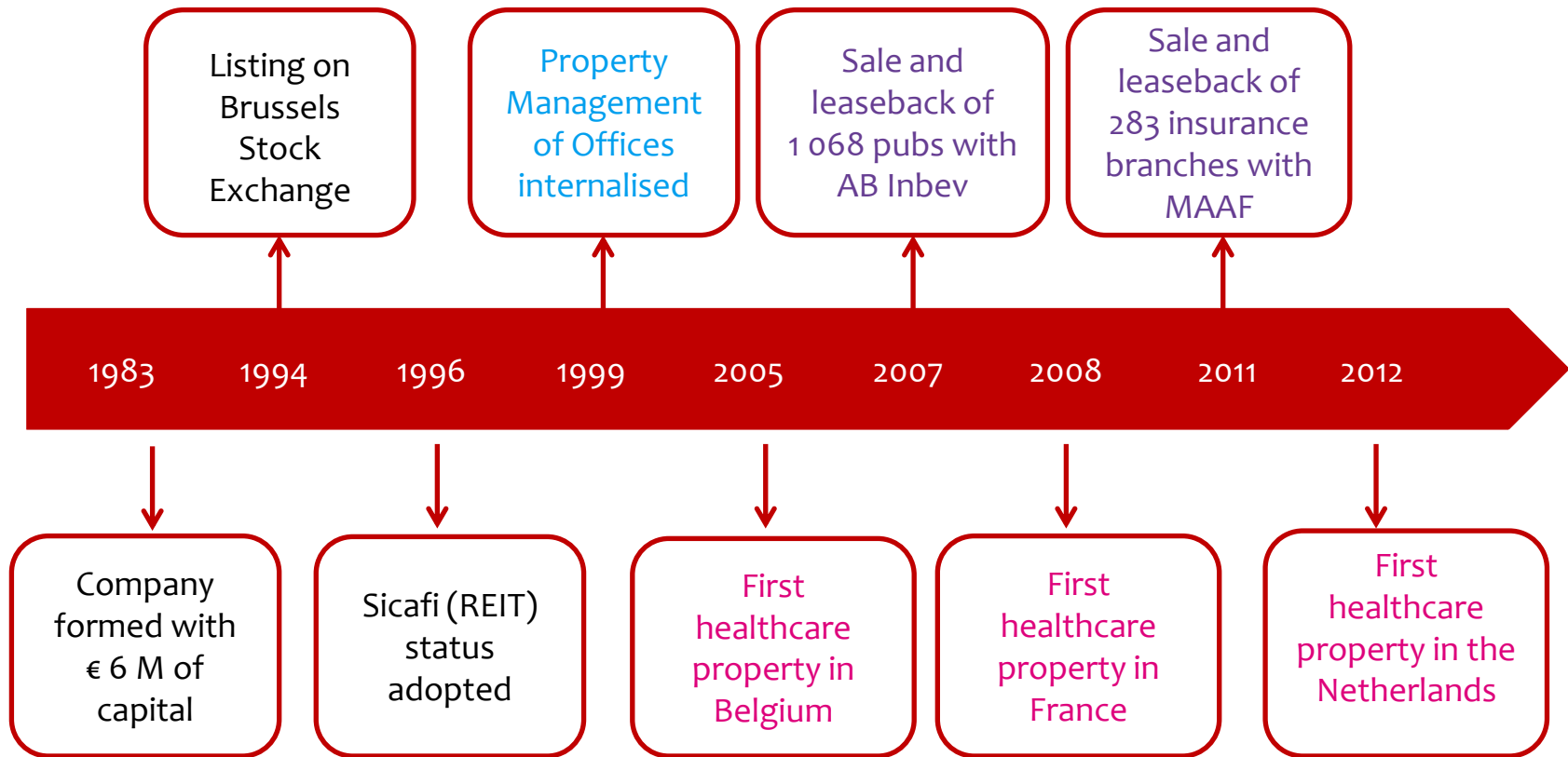


Xavier Denis
Chief Operating Officer

Joined Cofinimmo in 2002



Track record - 30 years of experience in real estate





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



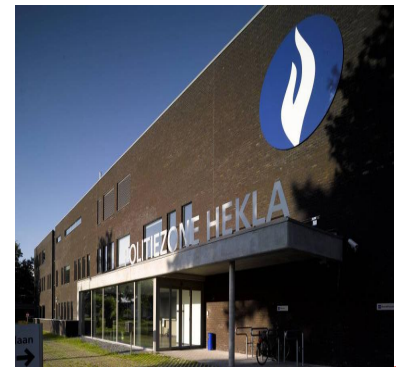


Cofinimmo H1 2013 Results



Portfolio Today

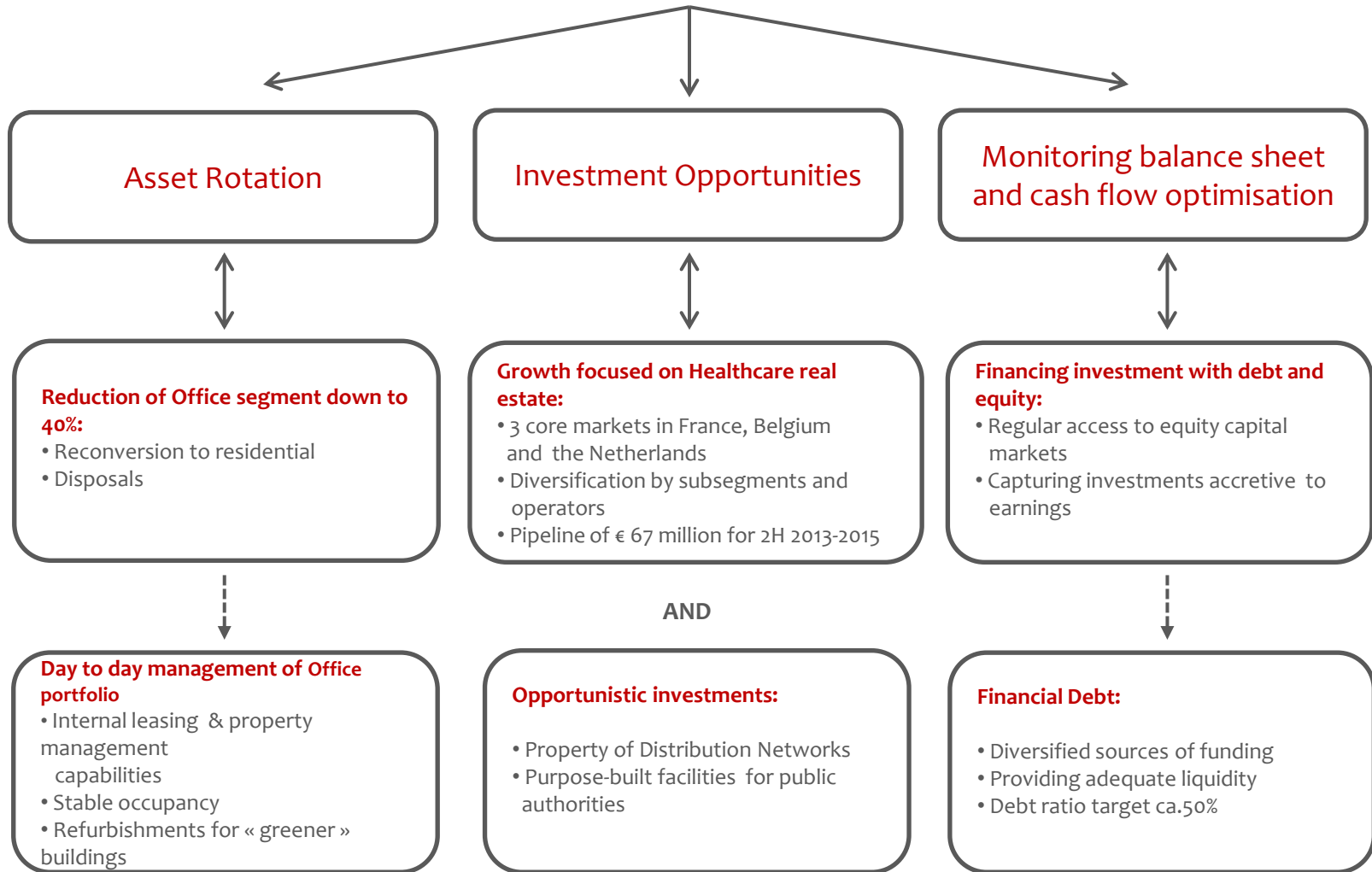
- Investment strategy
- Key operational indicators
- Lease length & Key tenants





Investment strategy

Rebalancing the portfolio to maintain high yield/moderate risk profile



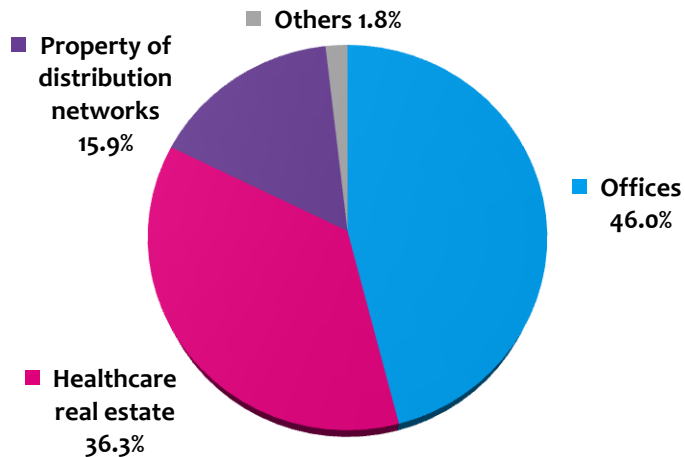


Key operational indicators (1)

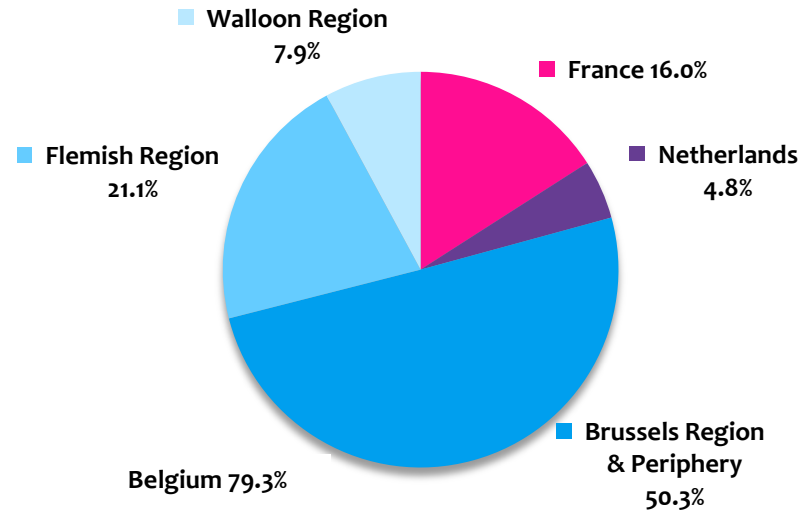
Residual lease term of 11.7 years at 30.06.2013 above continental European peers

| | 30.06.2013 | 31.12.2012 |
|---|------------|------------|
| Portfolio of investment properties - fair value (x € 1,000,000) | 3,329.4 | 3,308.6 |
| Residual lease term - Total portfolio (in years) | 11.7 | 11.7 |
| Residual lease term - Office portfolio (in years) | 6.9 | 6.9 |
| Occupancy rate - Total portfolio | 95.60% | 95.71% |
| Occupancy rate - Office portfolio (*) | 91.34% | 91.65% |

Portfolio breakdown



Geographical breakdown



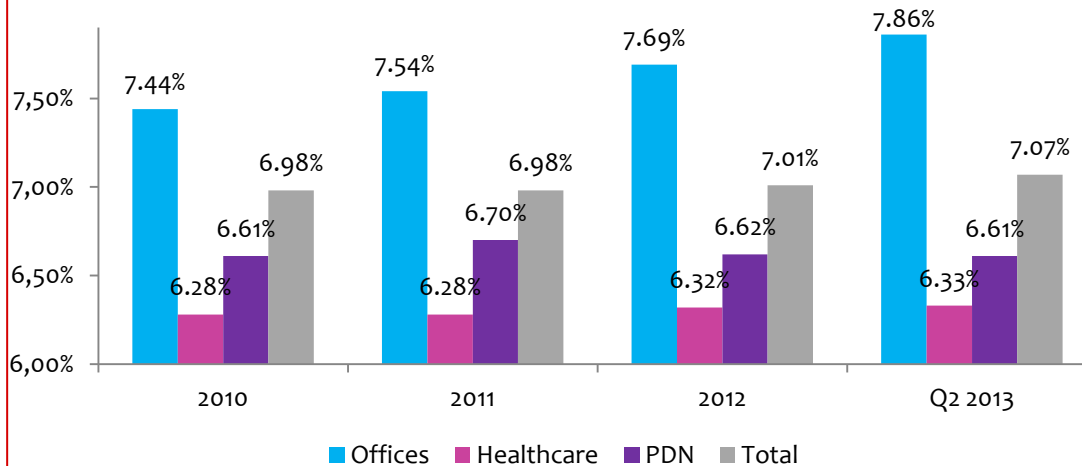
(*) Brussels office market occupancy rate at 30.06.2013 was at 88.9% (Source: DTZ research)



Key operational indicators (2)

Resilience of property portfolio valuation thanks to diversification of segments

Evolution of gross yields since 2010



Balanced portfolio valuation

| | Unrealised gain/loss 2013 (6m) |
|-----------------------------------|--------------------------------|
| Offices | -1.32% |
| Healthcare real estate | 0.67% |
| Belgium | 0.43% |
| France | 1.14% |
| Netherlands | -0.24% |
| Property of distribution networks | 0.08% |
| Pubstone | -0.16% |
| Cofinimur I | 0.98% |
| Others | 0.67% |
| Total | -0.35% |

Investment in segments with lower property costs

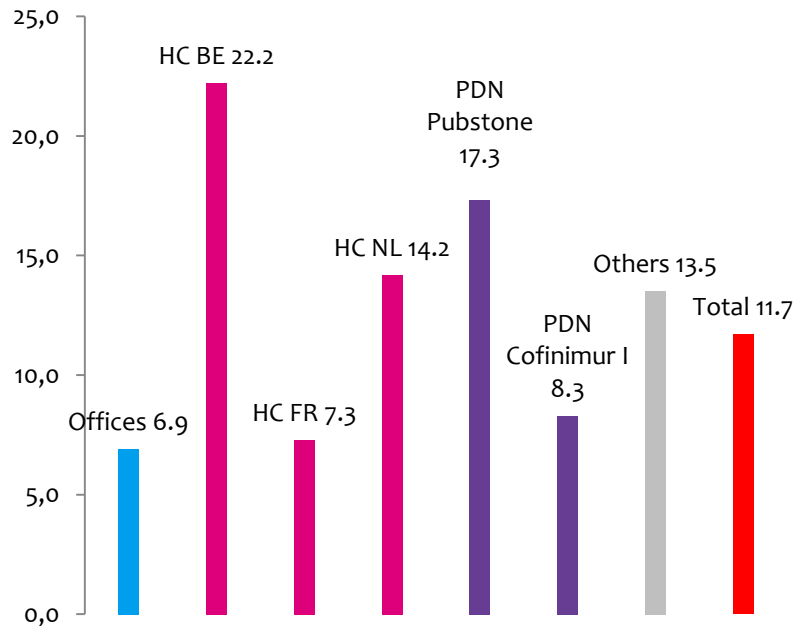
| | Gross yield (Q2 2013) | Direct Costs | Net yield (Q2 2013) |
|------------------------|-----------------------|---------------|---------------------|
| Offices | 7.86% | -0.88% | 6.98% |
| Healthcare real estate | 6.33% | -0.02% | 6.31% |
| PDN | 6.61% | -0.16% | 6.45% |
| Others | 7.03% | -0.31% | 6.72% |
| Total | 7.07% | -0.43% | 6.64% |



Lease length and Key tenants

Permanent focus on long leases and strong tenant relationships

Average residual lease length until 1st break option of 11.7 years



Solid and high quality tenants

| Master tenant | Share in contractual rents |
|-----------------------------|----------------------------|
| AB Inbev | 13.2% |
| Belgian Public sector | 12.4% |
| Korian | 8.9% |
| Medica (1) | 8.8% |
| Armonea | 7.8% |
| TOP 5 tenants | 49.8% |
| International public sector | 6.0% |
| Axa Belgium | 5.0% |
| MAAF | 3.4% |
| ORPEA | 3.2% |
| Senior Assist | 3.1% |
| TOP 10 tenants | 69.8% |
| TOP 20 tenants | 80.7% |
| Others | 19.3% |
| Total | 100.0% |

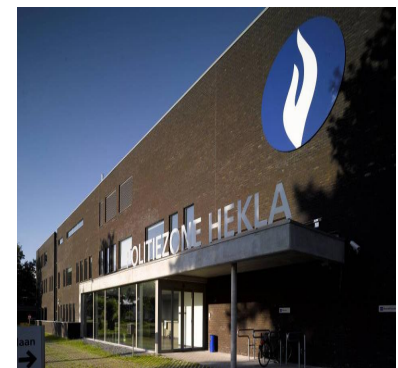
(1) Medica acquired Senior Living Group in July 2013



Cofinimmo H1 2013 Results

Portfolio segments

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





Offices segment strategy

○ Main challenges in the office portfolio, representing 117,000m² or 15% of the office portfolio in fair value:

- Woluwe 34: Reconversion of building from offices to residential (74% sold)
- Livingstone I: Reconversion of building from offices to residential (co-developer guarantees fixed price for all units)
- 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 (95.6% at 30.06.2013)
- Long residual lease length (6.9 years at 30.06.2013)
- 12% to 15% of total office rent roll at risk every year – in 2012, 70% 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 1996-2012, Cofinimmo obtained an average IRR of 8.75% on its office portfolio



Offices renovation projects (1)

o Woluwe 34 (7,000m²)

- ✓ Reconversion of the building from offices to 69 residential units for sale
- ✓ Conversion budget : €13 million (VAT excl)
- ✓ Permit granted in June 2013
- ✓ Timing of works: July 2013- January 2015
- ✓ Target price: €1,300/m² before conversion costs
- ✓ 74% presold
- ✓ Brussels Region prize: ‘Reconversion en logement d’immeubles de bureaux inoccupés’

Before works



After works (projected situation)





Offices renovation projects (2)

Livingstone I (17,000m²)

- ✓ Reconversion of the building from offices to 122 residential units for sale
- ✓ Co-developer Cordeel guarantees fixed price for remaining units
- ✓ Price obtained: €24 million (€1,400/m²) before conversion costs
- ✓ Timing of works: February 2013 - January 2015
- ✓ 40% presold

Livingstone II (17,000m²)

- ✓ Light refurbishment of office building
- ✓ Expected renovation budget : €13 million (incl.VAT)

Science 15-17 (20,000m²)

- ✓ Creation of a multi-functional building with office /commercial/ residential space
- ✓ Occupied by European Commission until September 2013
- ✓ Permit application submitted
- ✓ Demolition-Reconstruction budget: €42 million (incl.VAT)
- ✓ Works will be launched once the permit is granted and a tenant is found





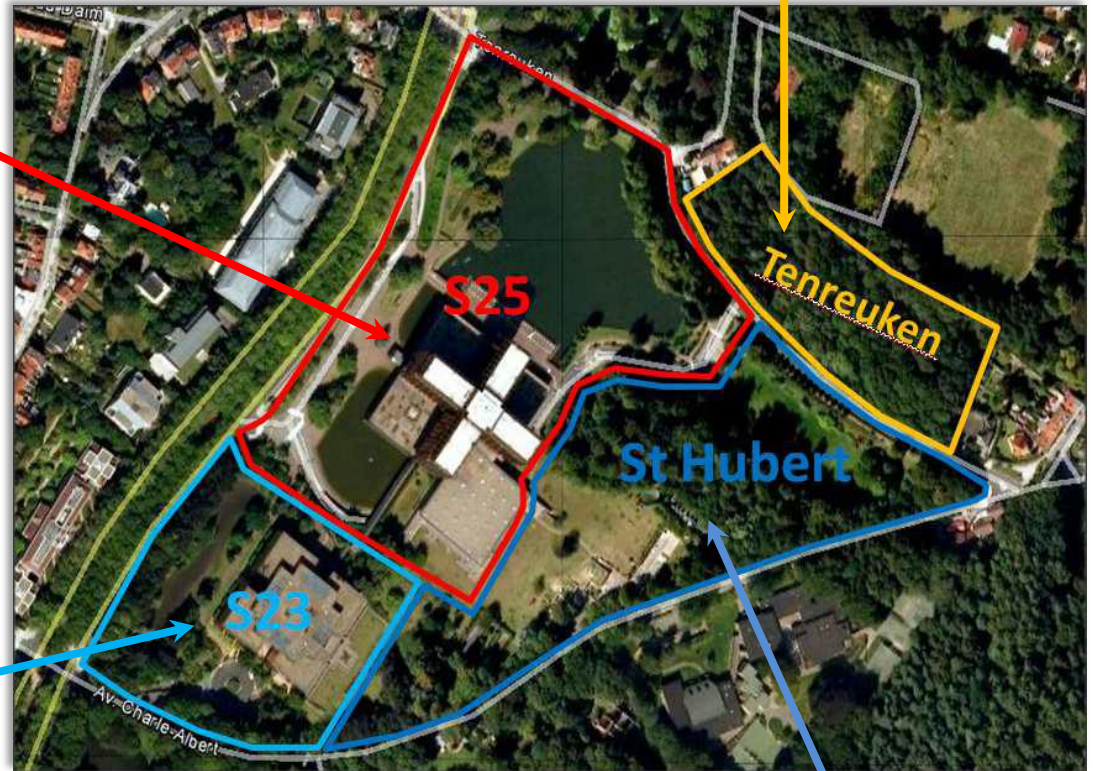
Future renovation project- Souverain 23-25 (Axa site)



- Building « Souverain 25 » (1970) - 38,500m²
- Refurbished offices or mixed building



- Building « Souverain 23 » (1985) - 18,300m²
- Residential redevelopment



- Plot of land « Tenreuken »
- Residential development

- Plot of land « St. Hubert »
- Residential development



Activities in H1 2013 – Offices

o Letting activity

- Active letting activity in H1 2013: +31,000 sqm of office buildings rented in H1 2013
- New tenants found in Mommaertsiaan 20, Paepsem 18 and Veldkant 35 office buildings

o Offices renovation projects

- Woluwe 34 (69 residential units): 74% presold
- Livingstone I (122 residential units): 40% presold – exit price for all units agreed with Cordeel in Q1 2013

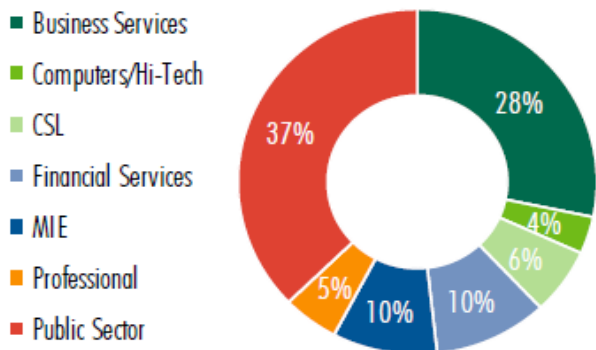
o Disposal of 1 semi-industrial building in Belgium

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



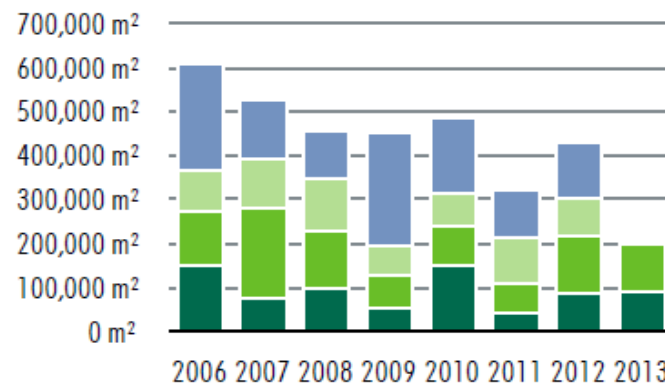
Office market indicators in Q2 2013 (1)

More than 35% is rented to public sector



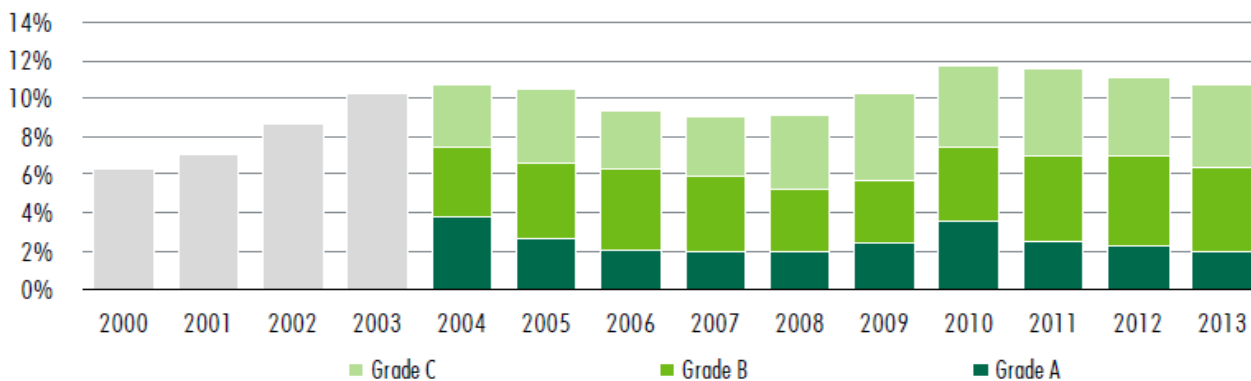
Source: CBRE

Gross take up is driven by public demand



Source: CBRE

Vacancy rate is down to 10.9% in Q2 2013

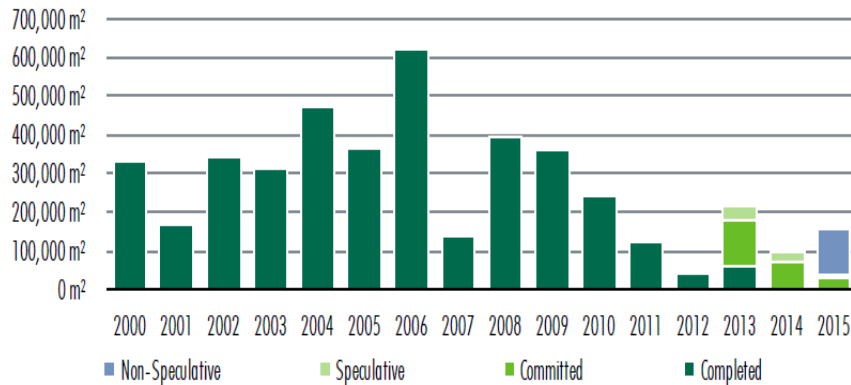


* Potential: construction works will start only if a tenant is found/Committed: tenant has signed/Speculative: tenant has not signed

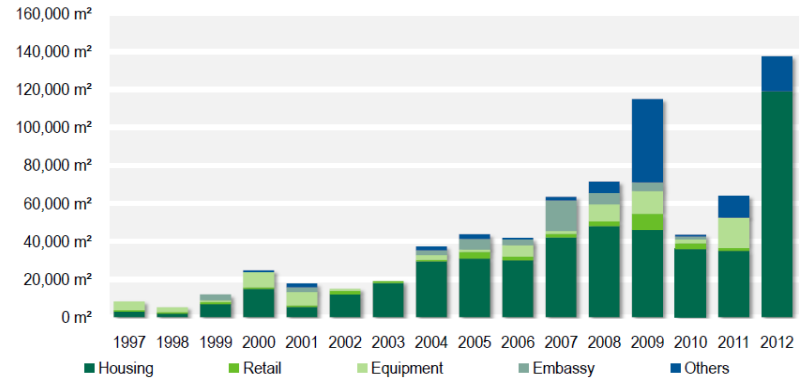


Office market indicators in Q2 2013 (2)

Speculative pipeline limited to prime locations*



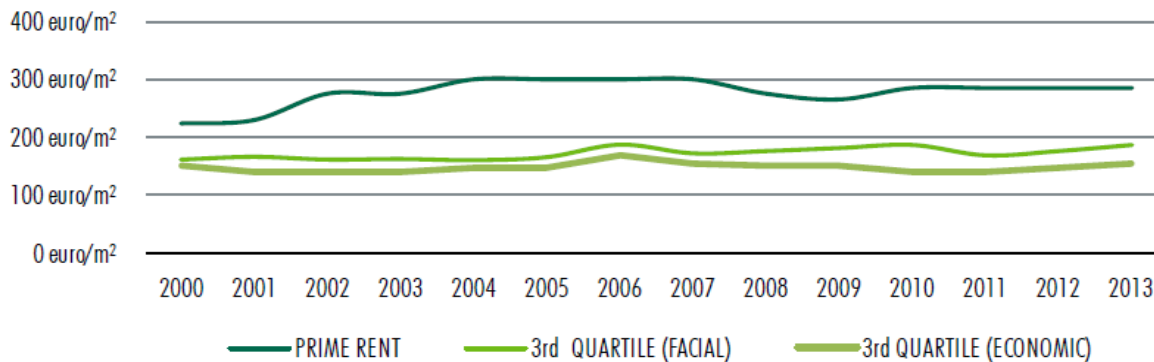
Office reconversion into alternative use



Source: Observatoire des Bureaux/CBRE



Rental evolution



Source: CBRE

* Non-Speculative: construction works will start only if a tenant is found/Committed: tenant has signed/Speculative: tenant has not signed





Healthcare Real Estate

Total aboveground area: 641,659 m²
Fair value at 30.06.2013: € 1,208.7 million
128 properties accounting for 13,524 beds

TOP 5 TENANTS

(As at July 31, 2013)

1. Korian
2. Medica
3. Armonea
4. Orpea
5. Senior Assist



Cofinimmo Value Proposition: “One Stop Shop for operators”

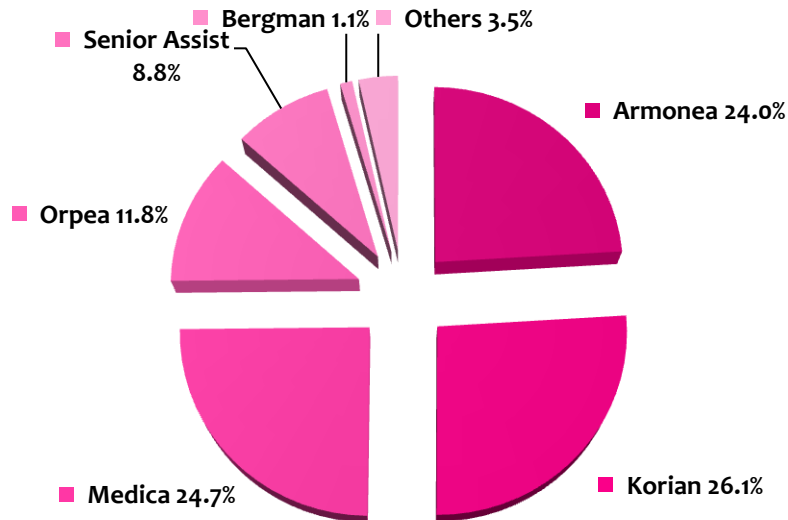
- **Funding** for healthcare real estate through broad access to equity and debt capital markets
- **Acquisition** due diligences and structuring (e.g. financial, fiscal and legal,...)
- **New real estate project development** (e.g. architectural concepts, compliance with care & security norms, building 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



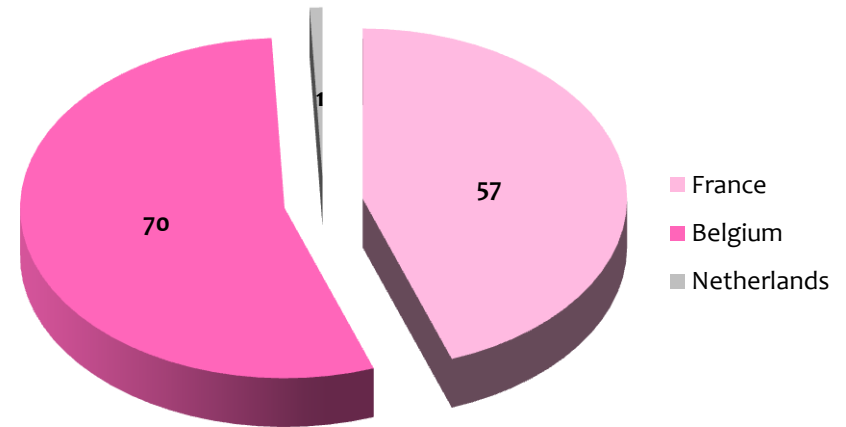
Healthcare Properties Portfolio

Strategic Diversification

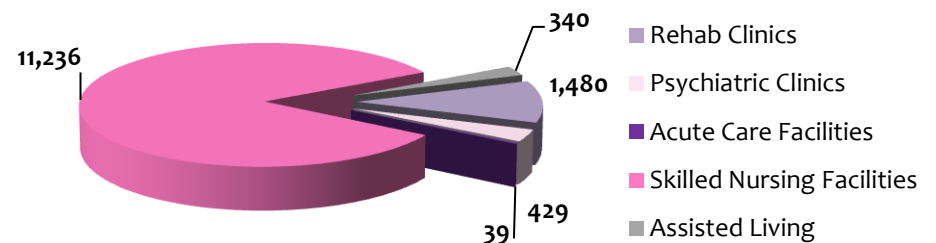
By operator (1)



By country



By medical specialty (2)



(1) In July 2013, Medica acquired Senior Living Group

(2) Expressed in number of beds

Skilled Nursing Facilities: Maison de Repos (“MR”), Maison de Repos et de Soins (“MRS”), Etablissement d’Hébergement pour Personnes Âgées Dépendantes (“EHPAD”)

Assisted Living : Service Flats

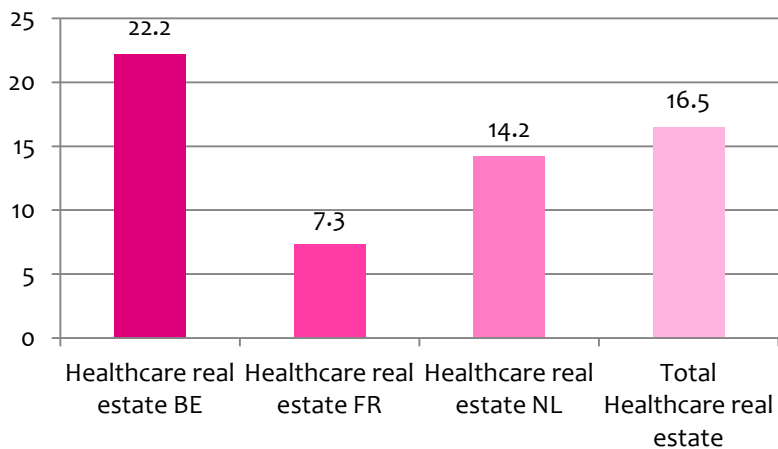
Rehab Clinics: Soins de suite et de revalidation (“SSR”)



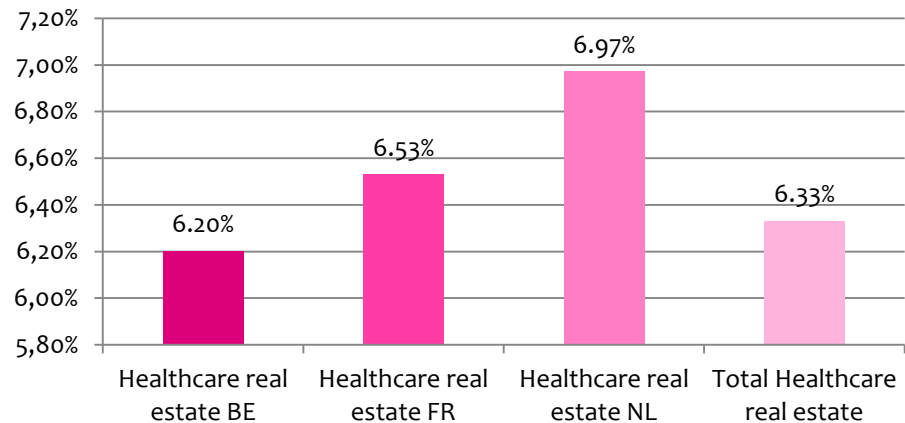
Healthcare Investment Strategy

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

Average residual lease length in years



Gross yield at 30.06.2013





Activities in H1 2013 – Healthcare

Continued redeployment of the Group's activities towards healthcare real estate

- Acquisition of a specialized acute care unit rented to Bergman Clinics in the Netherlands:
 - Amount invested: €3.1 million
 - Building to be renovated by end 2013 into a modern clinic for eyes and skin care – 2,133 sqm
 - Reconversion works of € 1.5 million to be fully financed by Bergman Clinics
 - Long-term lease (indexed) of 15 years with Bergman Clinics with option to extend for 10 years
 - Initial rental yield is 7.83% in double net equivalent

- Extensions and developments in Belgium in healthcare real estate
 - Investment amount: €29.1 million
 - 1,060 additional beds
 - All facilities have been let on the basis of long leases of 27 years, with indexed rents.



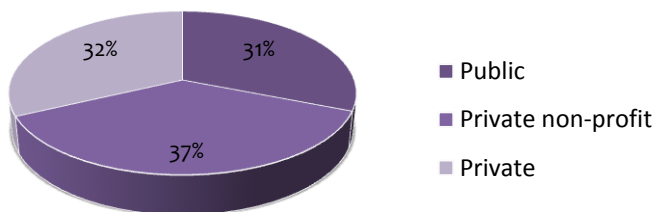


Healthcare Market

Significant demand potential for nursing homes beds due to demographic trends

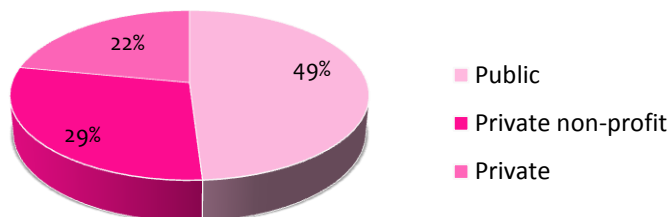
Actual capacity in Belgium: 131 000 beds

Distribution of beds in Belgium

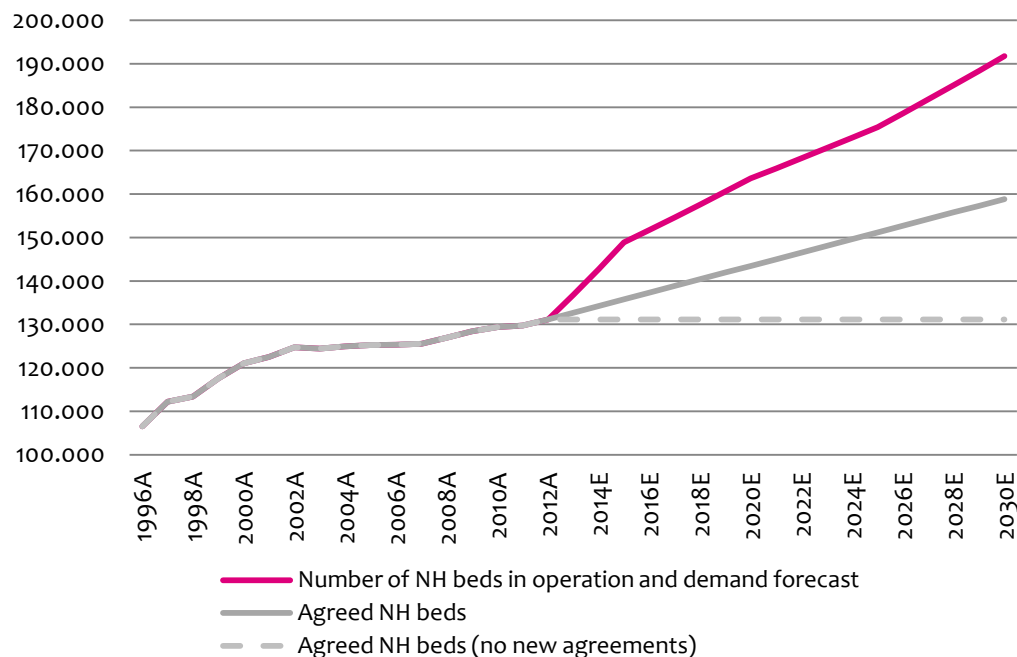


Actual capacity in France: 560 000 beds

Distribution of beds in France



Demand and capacity forecast in Belgium

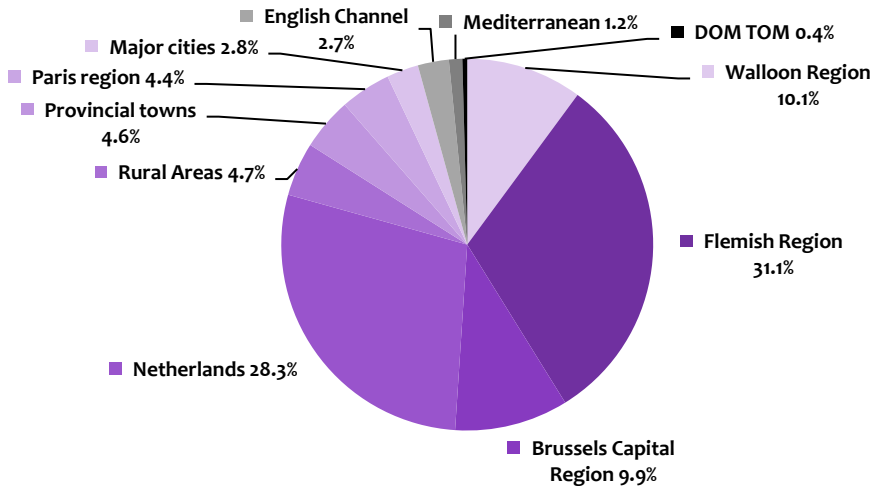
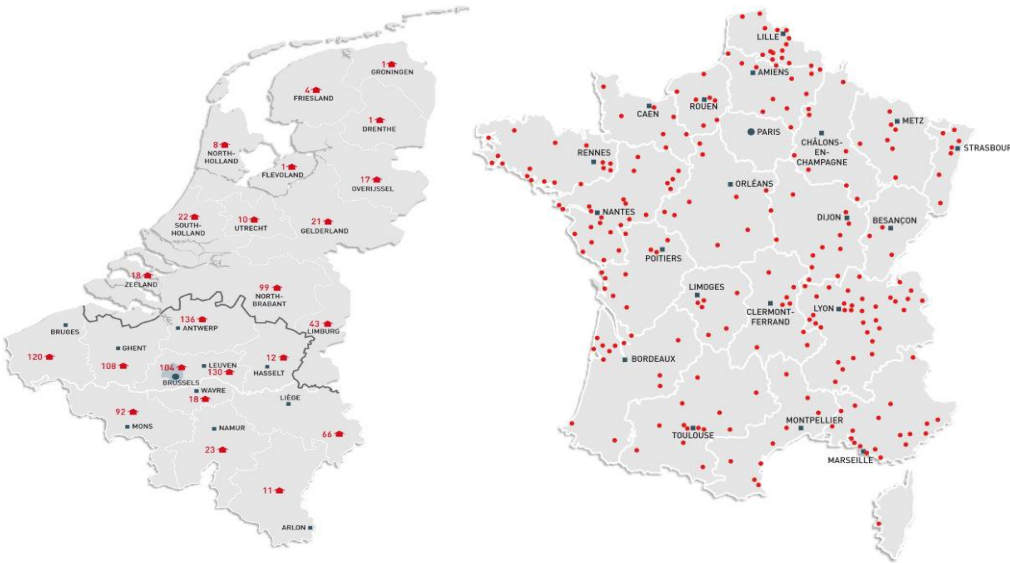


For Belgium, at the current beds allocation rate the average yearly deficit of 1,830 beds cumulates to a total gap of over 36 000 beds by 2030

Sources: DTZ, INAMI/RIZIV, Medica - 2012



Property of Distribution Networks



Key characteristics of the Property of Distribution Networks:

- Sale & lease back operations
- Strategic distribution networks for the tenant activities
- Long term leases
- Low rental levels and attractive acquisition prices per m²
- 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: 424,511m²
Fair value at 30.06.2013: €529.0 million.



Pubstone and Cofinimur I

Pubstone: in 2007 acquisition of a 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 30.06.2013 at 6.54%

Cofinimur I: in 2011 acquisition of an 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: 8 years
- Initial gross yield at 7.31% (net yield at 6.18%)
- Fixed rents, indexed to “ILC” index
- Gross yield at 30.06.2013 at 6.87%





Activities in H1 2013 – Property of Distribution Networks

○ Disposals of 2 insurance branches in France

- 2 insurance branches located in Avignon and Riom
- Total divestment of €0.3 million
- At 30.06.2013, 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 2 pubs in Belgium

- 2 pubs located in Namur and Brussels
- Total divestment of € 1.3 million



Public Private Partnerships -PPP

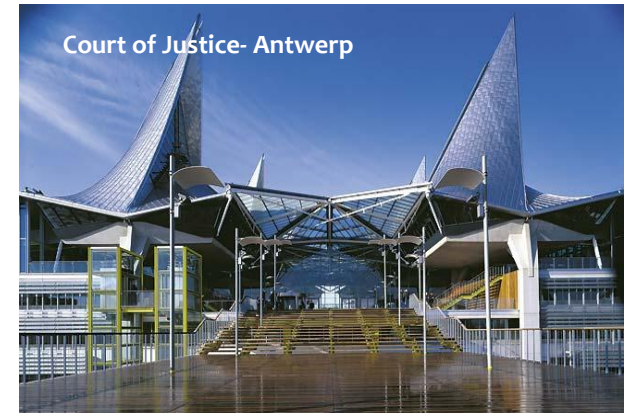
With a growing population:

○ 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

0 4 up and running:

- Antwerp Court of Justice
- Antwerp Fire Station
- HEKLA (South Antwerp) Police Station
- Dendermonde Police Station.

0 2 under construction:

- Student housing for Brussels University (Renovation to end in Q3 2013)
- Prison in Leuze-en-Hainaut (Delivery expected in Q2 2014).





Cofinimmo H1 2013 Results



Financial Performance

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



Gross Rental Revenues

Positive like-for-like rental growth thanks to indexation and new lettings

| | Gross rental revenues 2013 (6 months) (x € 1,000,000) | Gross rental revenues 2012 (6 months) (x € 1,000,000) | Growth (%) | Like-for-like growth (%) |
|--------------------------------------|---|---|-------------|-----------------------------|
| Offices | 39.9 | 39.5 | 1.0% | 1.9% |
| NH Belgium | 22.9 | 20.8 | 10.1% | 1.9% |
| NH France | 14.4 | 14.1 | 2.3% | 1.8% |
| NH Netherlands | 0.4 | 0 | n/a | n/a |
| Property of Distribution Networks | 18.9 | 18.6 | 1.4% | 2.0% |
| Others | 2.3 | 2.0 | 15.4%* | 2.8% |
| Total | 98.9 | 95.0 | 4.1% | 1.9% |

- Like-for-like rental growth: +1.9%
- Positive contribution of indexation (+2.4%) and new lettings (+2.1%)
- Negative reversion due to renegotiations (-0.7%) and departures (-1.9%)

* Police Station Dendermonde



Key Financial Indicators

Net current result (excl. IAS 39 impact) – Group share at €58.9 million.

| (x €1,000,000) | 30.06.2013 | 30.06.2012 |
|--|------------|------------|
| Property result (rental income - costs of vacancy) | 108.7 | 114.7* |
| Operating result (EBITDA before portfolio result) | 93.0 | 97.3 |
| Net financial result | -41.1 | -28.5 |
| Net current result (excl. IAS 39) - Group share | 58.9 | 65.0 |
| Net current result - Group share | 49.2 | 64.7 |
| Result on portfolio - Group share | -12.7 | 4.9 |
| Net result - Group share | 36.5 | 69.6 |

* Includes €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 : €3.35

| Results per share (in €) | 30.06.2013 | 30.06.2012 |
|---|------------|------------|
| Net current result (excl. IAS 39) - Group share | 3.35 | 4.14* |
| IAS 39 impact | -0.55 | -0.02 |
| Net current result - Group share | 2.80 | 4.12 |
| Realised result on portfolio | 0.02 | 0.01 |
| Unrealised result on portfolio | -0.74 | 0.30 |
| Net result - Group share | 2.08 | 4.43 |

| Net asset value per share (in €) | 30.06.2013 | 31.12.2012 |
|---|------------|------------|
| Revalued net asset value in fair value after distribution of dividend for the year 2012 | 89.63 | 85.66 |
| Revalued net asset value in investment value after distribution of dividend for the year 2012 | 93.97 | 90.31 |

* Net current result per share (excl. IAS39 impact) of €3.78 based on a pro rata distribution of the Belfius indemnity over the financial year 2012



Cofinimmo H1 2013 Results



Financial Resources

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



Capital Markets

In H1 2013, new debt refinancing and new equity raised

○ Debt refinancing

- 5 bilateral bank credit lines for a total amount of €270 million have been signed in January and July 2013
- Placement of a second convertible bond for a total amount of €190.8 million:
 - 5 years maturity
 - Coupon of 2%
 - Subscription price set at €108.17 per bond (27.5% premium to the reference share price)
- 2013 and 2014 maturities are 100% refinanced and 2015 is 33% refinanced.

○ Equity raised

- Sale of 1,056,283 treasury shares at an average gross price of €87.69 per share for €92.6 million
- Optional dividend: 52.7% of 2012 dividend coupons reinvested
 - Shareholders' equity increased by €43.9 million – 529,362 new shares
 - Subscription price of €82.875 (4.48% discount vs. VWAP)
- In total, €136.5 million equity has been raised in H1 2013



Debt Portfolio

Continuous improvement of financial profile

○ Diversified sources of funding:

- Debt capital markets representing 46% of financial debt
- Bank pool: 10 high quality lenders

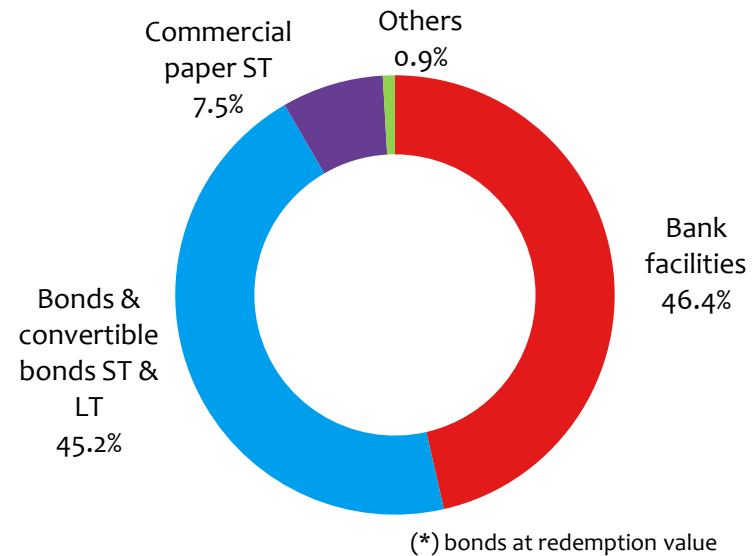
○ Cost of financial debt at 30.06.2013: 3.97% (incl. bank margin)

○ Adequate headroom under financial covenants:

- Debt ratio (1) :
 - 49.18% at 30.06.2013
 - Max. 60% (2)
- ICR:
 - 2.28x at 30.06.2013
 - Min. 2.0x (3)

○ S&P rating: BBB – (stable) for the long term and A-3 for the short term

Breakdown of €1,737.6M gross financial debt at 30.06.2013 (*)

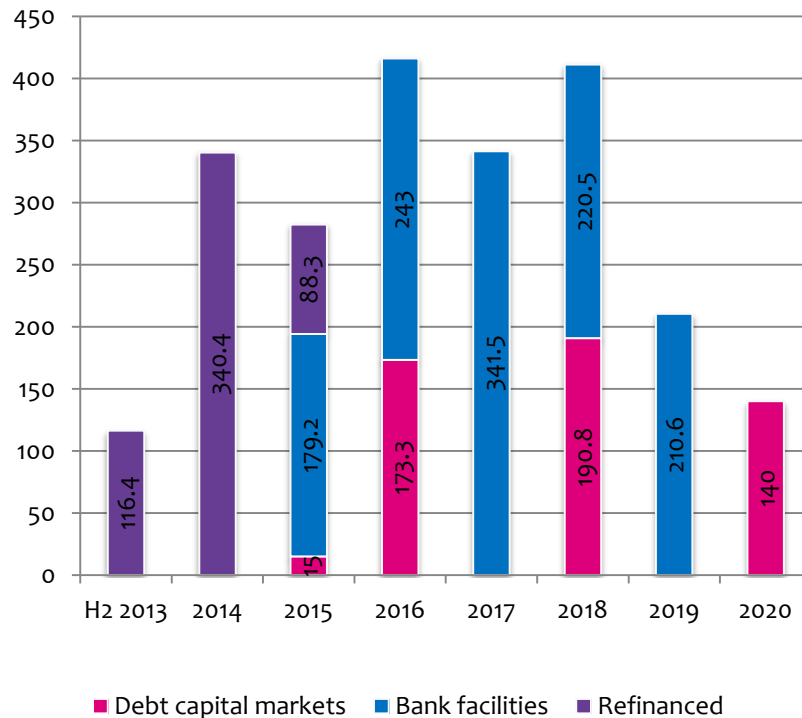


- (1) Legal ratio calculated according to the Sicafi regulation as financial and other debts divided by total assets. Maximum 65% according to the Sicafi regulation. Also used as gearing covenant in credit agreements (max 60%)
- (2) 5% of LT financial commitments require a gearing under 60% measured on a specific LTV ratio. LTV ratio stood at 50.63% at 30.06.2013
- (3) ICR is calculated as EBITDA/ Net financing cost over the past 12 months.



Maturity Debt Profile

All debts maturing in 2013 and 2014 have been 100% refinanced and 2015 is well underway



○ Average debt maturity of 4.2 yr taking into account new refinancing (vs. 3.8 yr at 31.12.2012)

○ Maturities well spread until 2020

○ Active debt financing management in H1 2013:

- Placement of a 5 yr convertible bond for €190.8 million
- €50M facility maturing in 2016 replacing a 40M facility maturing in February 2013
- €50M facility maturing in 2018

○ Three new credit lines signed in July 2013:

- €50M facility maturing in 2018
- €50M facility maturing in 2019
- €70M facility maturing in 2018 replacing a facility maturing in March 2014



Financial Debt at 30.06.2013

Satisfactory debt liquidity level

| x € 1,000,000 | Financial debt | Total LT commitments |
|----------------------------------|----------------|----------------------|
| Capital market facilities | | |
| Bond | 397.4 (1) | 390.0 (2) |
| Convertible bond | 368.9 (1) | 364.1 (2) |
| Long term CP | 15.0 | 15.0 |
| Short term CP | 130.1 | |
| Others | 4.2 | 4.2 |
| Bank facilities | | |
| Roll over loans | 679.0 | 1,248.7 (3) |
| Term loans | 127.6 | 127.6 |
| Others | 15.4 | 7.8 |
| Total | 1,737.6 | 2,157.4 |

€ 562.1M available under committed credit lines (4):

- €130.1 M to cover short term CP
- € 116.4 M to cover debt maturities in 2013
- € 315.6M credit lines available

(1) At fair value

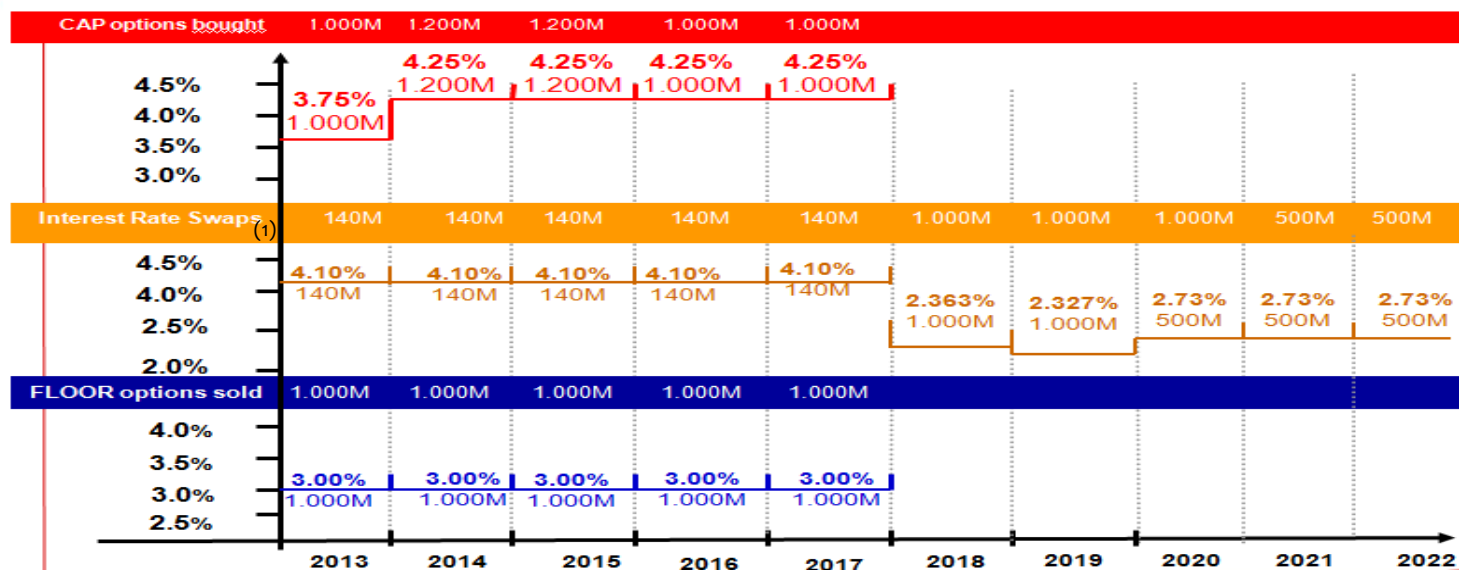
(2) At redemption value

(3) Uncommitted line of €60.0M not included

(4) Bonds and convertible bond at redemption value



Hedging structure as at 31.07.2013



○ Collars, consisting of Caps and Floors, were cancelled for the period 2013-2015 :

- Placement of convertible bonds for a total amount of €190.8 million reducing the floating rate debt
- Opportunity to reduce the financial charges of the FLOORs for 2014 and 2015.
- Cash out: €25 million (of which €15.1 million recognized in the income statement at 30.06.2013)

○ New IRS have been taken for the period 2018-2022:

- €200 million for the period 2018-2022
- €300 million for the period 2020-2022

○ More than 90% of the debt is hedged till end 2016 (assuming constant level of debt)

(1) Average of IRS with various rates and assuming that the IRS subject to early cancellation by the bank are active until their maturity date.



Cofinimmo H1 2013 Results



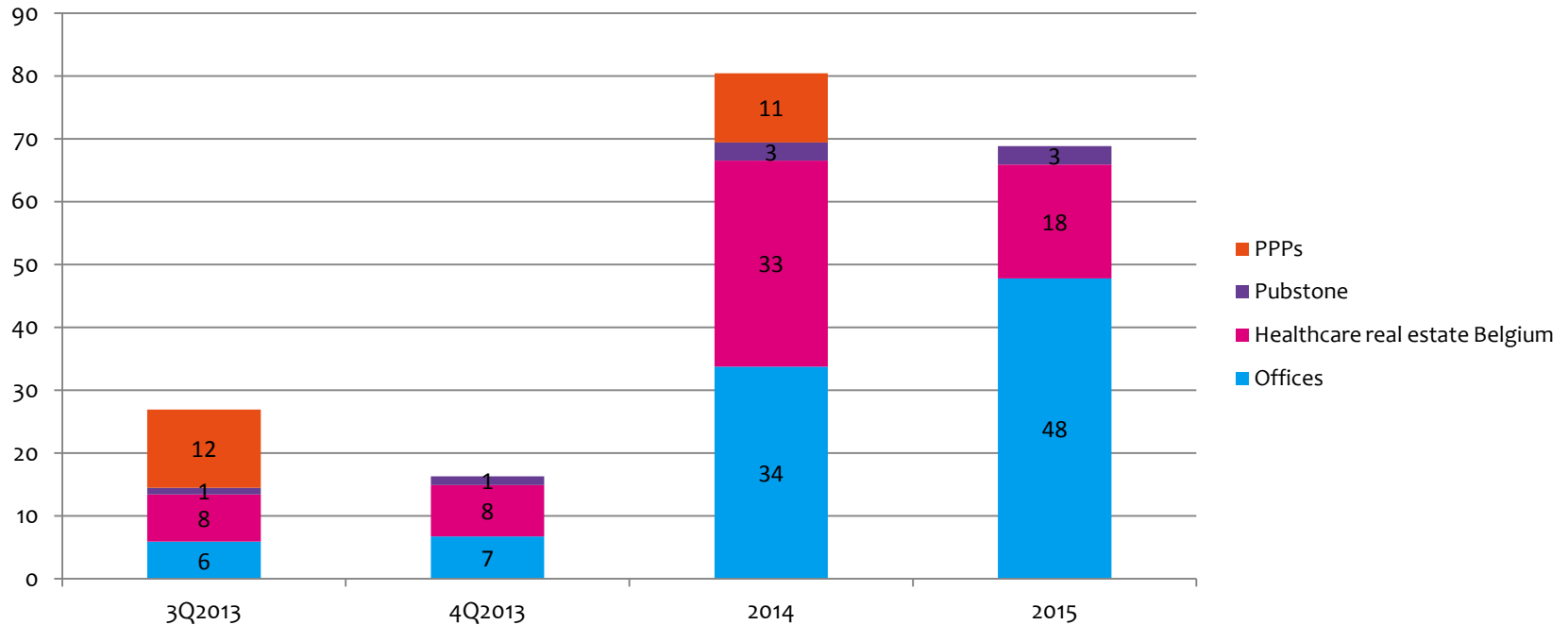
Outlook

- Investment Pipeline
- Forecast



Investment Pipeline

€192 million foreseen for 2H2013-2015



- €67 million extensions and developments in healthcare real estate segment
- € 94 million in offices refurbishments which are mainly redevelopment projects
- € 23 million in PPPs consist of ULB student housing renovation works and the prison in Leuze en Hainaut
- € 8 million in Pubstone portfolio refurbishments



Forecast

○ Cofinimmo strategy remains focused on:

- Growth in Healthcare real estate segment within 3 core markets (France, Belgium and the Netherlands)
- Opportunistic investments in Property of Distribution Networks and PPP's
- Refurbishments and relettings in the Office segment, conversions to housing and asset disposals
- Monitoring balance sheet and active financing management

○ FY 2013 outlook:

- Forecast of net current result (excluding IAS39) at €6.74 per share
- Dividend guidance maintained at €6.00 gross per ordinary share and €6.37 gross per preference share



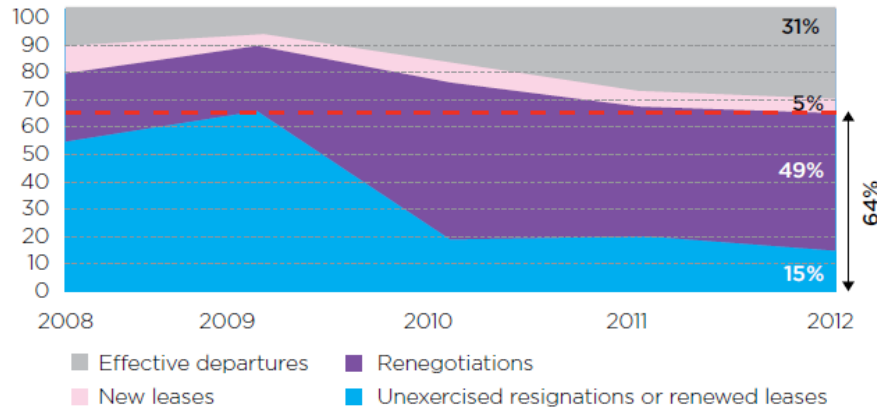
Annexes





Rental income & Vacancy Risk - Annex

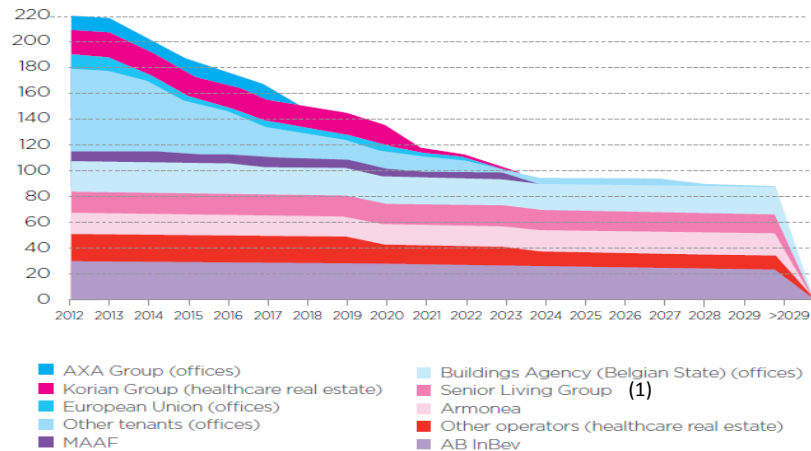
Vacancy risk handling (in %)



Vacancy Risk

- Rental vacancy risk represents 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 income³ - 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)

(1) In July 2013, Medica acquired Senior Living Group



Yields - Annex

| | Gross yield Q2 2013 | Gross yield 2012 | Gross yield 2011 | Gross yield 2010 | Gross yield 2009 | Gross yield 2008 |
|--------------------------------------|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Offices | 7.86% | 7.69% | 7.54% | 7.44% | 7.44% | 7.18% |
| Healthcare real estate | 6.33% | 6.32% | 6.28% | 6.28% | 6.45% | 6.24% |
| <i>Belgium</i> | 6.20% | 6.16% | 6.11% | 6.1% | 6.15% | 5.94% |
| <i>France</i> | 6.53% | 6.58% | 6.52% | 6.54% | 6.83% | 6.59% |
| <i>Netherlands</i> | 6.97% | 6.97% | n/a | n/a | n/a | n/a |
| Property of distribution networks | 6.61% | 6.62% | 6.7% | 6.61% | 6.55% | 6.51% |
| <i>Pubstone</i> | 6.54% | 6.54% | 6.62% | 6.61% | 6.55% | 6.51% |
| <i>Cofinimur I</i> | 6.87% | 6.94% | 7.04% | n/a | n/a | n/a |
| Others | 7.03% | 7.20% | 7.43% | 7.15% | 7.12% | 7.19% |
| Total | 7.07% | 7.01% | 6.98% | 6.98% | 7.06% | 6.88% |



NAV Breakdown - Annex

Roll forward NAV per share (in €)

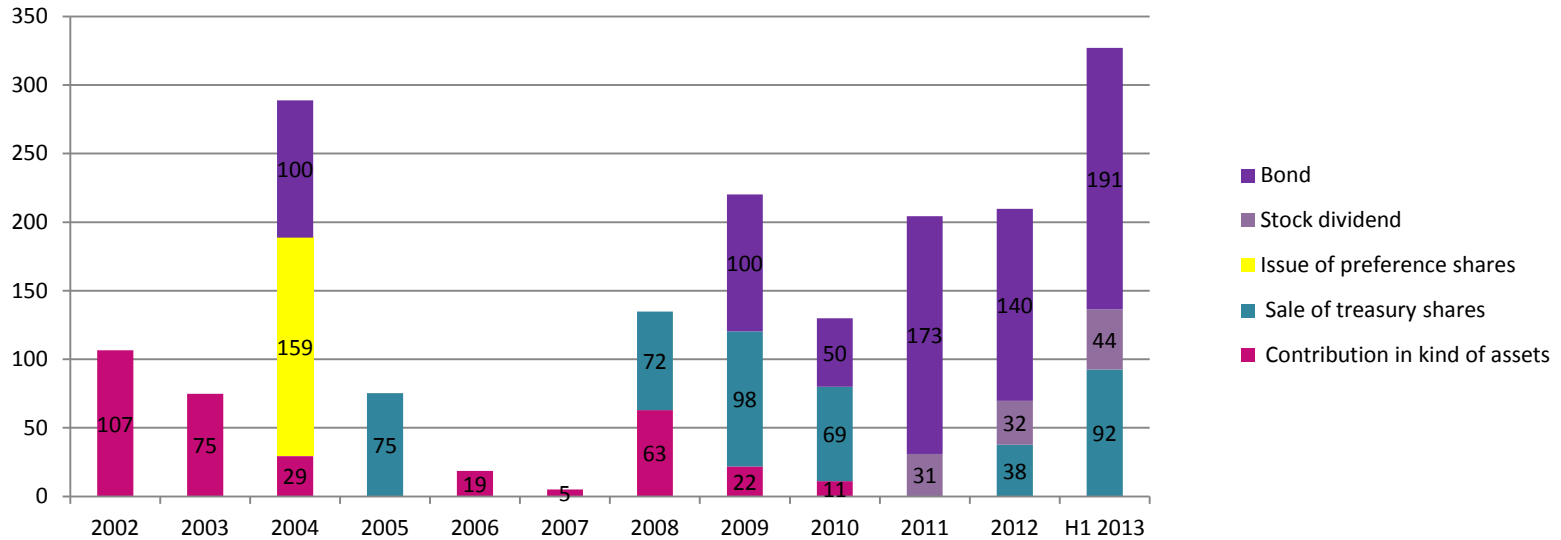
| | |
|--|-------|
| NAV per share in investment value on 31.12.2012 before dividend 2012 | 96.81 |
| Dividend 2012 | -6.50 |
| NAV per share in investment value on 31.12.2012 after dividend 2012 | 90.31 |

| | |
|---|-------|
| NAV per share in investment value on 31.12.2012 after dividend 2012 | 90.31 |
| Capital increase optional dividend - sale of treasury shares | -0.80 |
| Net current result Q2 2013 (excl. IAS 39 impact) | 3.35 |
| Result on portfolio Q2 2013 | -0.64 |
| IAS39 impact (P&L) | -0.55 |
| IAS39 impact (variation in reserves) | 2.33 |
| Other | -0.03 |
| NAV per share in investment value on 30.06.2013 | 93.97 |
| NAV per share in fair value value on 30.06.2013 | 89.63 |

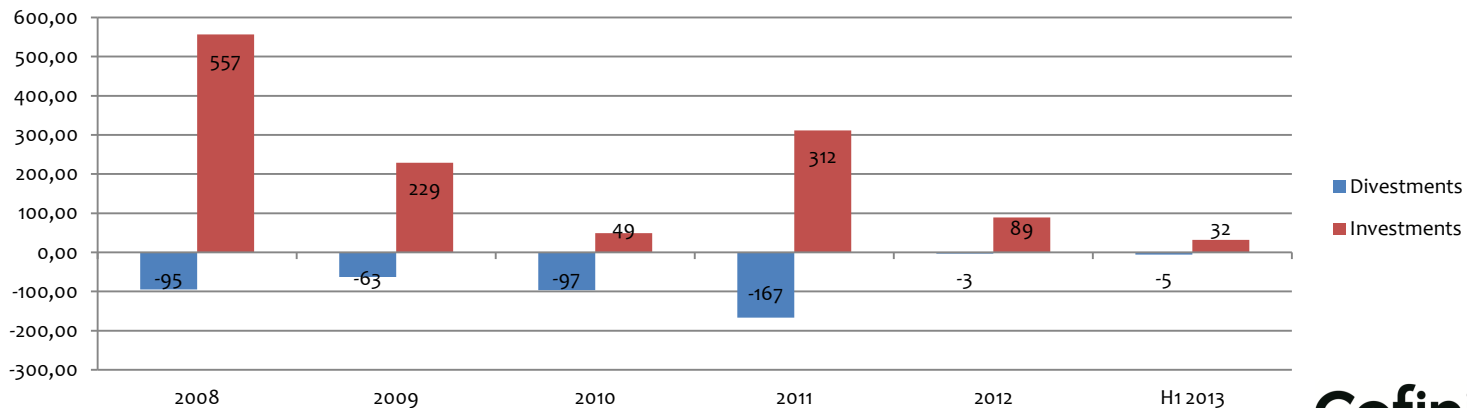


Capital Markets/Investments - Annex

Regular access to capital markets



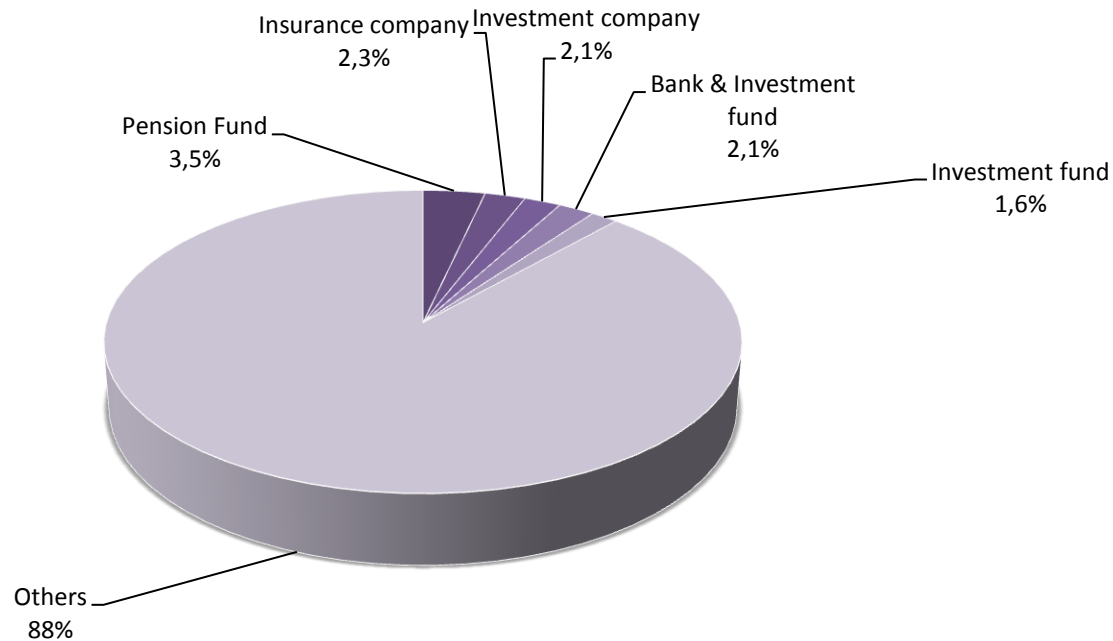
Investments – Divestments





Capital Structure - Annex

| | |
|---|-------------------|
| Number of Shares as at 30.06.2013 | |
| Number of shares issued (excluding treasury shares) | 17,593,217 |
| Convertible bonds | 3,251,838 |
| Mandatory Convertible Bonds | 541,667 |
| Stock options | 39,191 |
| Total diluted number of shares | 21,425,913 |





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”
- In H1 2013, the Veritas bureau renewed the certification of the Environmental Management System of Cofinimmo’s assets according to the ISO 14001:2004 standard. The certification applies for the company’s office property management and its project management.
- 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
 - 17 offices tenants have signed the charter, representing 11.7% of the tenants of the office portfolio (91,937m²).

breeam



together in sustainability.



Consolidated Balance Sheet at 30.06.2013 (x €1,000) - Annex

| | Notes | 30.06.2013 | 31.12.2012 |
|---|-------|------------------|------------------|
| Non-current assets | | 3,552,918 | 3,533,691 |
| Goodwill | 4 | 150,356 | 150,356 |
| Intangible assets | | 780 | 605 |
| Investment properties | 4,10 | 3,311,188 | 3,297,900 |
| Other tangible assets | | 792 | 856 |
| Non-current financial assets | | 30,085 | 24,672 |
| Finance lease receivables | | 53,066 | 53,397 |
| Trade receivables and other non-current assets | | 97 | 97 |
| Participations in associated companies and joint ventures | | 6,554 | 5,808 |
| Current assets | | 112,497 | 108,797 |
| Assets held for sale | 4 | 18,225 | 10,670 |
| Current financial assets | | 671 | 6,501 |
| Finance lease receivables | | 2,249 | 2,973 |
| Trade receivables | | 29,399 | 22,636 |
| Tax receivables and other current assets | | 16,668 | 29,142 |
| Cash and cash equivalents | | 12,784 | 3,041 |
| Accrued charges and deferred income | | 32,501 | 33,834 |
| TOTAL ASSETS | | 3,665,415 | 3,642,488 |
| Shareholders' equity | | 1,643,029 | 1,542,292 |
| Shareholders' equity attributable to shareholders of parent company | | 1,576,954 | 1,476,029 |
| Capital | 11 | 942,796 | 857,822 |
| Share premium account | 11 | 372,102 | 329,592 |
| Reserves | | 225,528 | 190,543 |
| Net result of the financial year | 12 | 36,528 | 98,072 |
| Minority interests | | 66,075 | 66,263 |
| Liabilities | | 2,022,386 | 2,100,196 |
| Non-current liabilities | | 1,632,783 | 1,566,005 |
| Provisions | | 19,279 | 20,493 |
| Non-current financial debts | | 1,484,259 | 1,388,883 |
| Other non-current financial liabilities | | 93,644 | 120,835 |
| Deferred taxes | | 35,601 | 35,794 |
| Current liabilities | | 389,603 | 534,191 |
| Current financial debts | | 253,321 | 351,203 |
| Other current financial liabilities | | 37,401 | 81,959 |
| Trade debts and other current debts | | 56,889 | 64,560 |
| Accrued charges and deferred income | | 41,992 | 36,469 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 3,665,415 | 3,642,488 |



Consolidated Income Statement – analytic format at 30.06.2013 (x €1,000) - Annex

| | 30.06.2013 | 30.06.2012 |
|--|----------------|----------------|
| A. NET CURRENT RESULT | | |
| Rental income, net of rental-related expenses | 97,615 | 105,566 |
| Writeback of lease payments sold and discounted (non-cash) | 12,638 | 11,497 |
| Taxes and charges on rented properties not recovered | -1,172 | -1,083 |
| Redecoration costs, net of tenant compensation for damages | -335 | -1,288 |
| Property result | 108,746 | 114,692 |
| Technical costs | -1,726 | -3,307 |
| Commercial costs | -598 | -464 |
| Taxes and charges on unlet properties | -2,129 | -2,010 |
| Property result after direct property costs | 104,293 | 108,911 |
| Property management costs | -7,806 | -7,846 |
| Property operating result | 96,487 | 101,065 |
| Corporate management costs | -3,462 | -3,794 |
| Operating result (before result on portfolio) | 93,025 | 97,271 |
| Financial income (IAS 39 excluded) ¹ | 2,532 | 2,748 |
| Financial charges (IAS 39 excluded) ² | -34,021 | -30,924 |
| Revaluation of derivative financial instruments (IAS 39) | -9,631 | -290 |
| Share in the result of associated companies and joint ventures | 731 | -311 |
| Taxes | -713 | -1,981 |
| Net current result³ | 51,923 | 66,513 |
| Minority interests | -2,690 | -1,808 |
| Net current result – Group share | 49,233 | 64,705 |
| B. RESULT ON PORTFOLIO | | |
| Gains or losses on disposals of investment properties and other non-financial assets | 341 | 95 |
| Changes in fair value of investment properties | -11,718 | 8,062 |
| Share in the result of associated companies and joint ventures | | -70 |
| Other result on the portfolio | -1,245 | -2,280 |
| Result on the portfolio | -12,622 | 5,807 |
| Minority interests | -83 | -953 |
| Result on the portfolio – Group share | -12,705 | 4,854 |
| C. NET RESULT | | |
| Net result – Group share | 36,528 | 69,559 |



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.

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