



Roadshow presentation Results at 30.09.2013

together
in real estate

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Q3 2013 - Highlights

○ Solid financial and operational performance

- Net current result per share (excluding IAS 39) of €5.10 at 30.09.2013
- Like-for-like rental growth of +1.82% driven by indexation and new leases
- Stable occupancy rate at 95.45%

○ Active debt management

- Private placement of a bond for €50 million with a 4Y maturity
- Cost of debt reduced to 3.95%
- Average debt maturity of 4 years*

○ Continuous progress on renovation projects

- Woluwe 34 office building & Courses student housing building

○ Forecast of net current result per share for FY 2013 (€6.74) remains unchanged

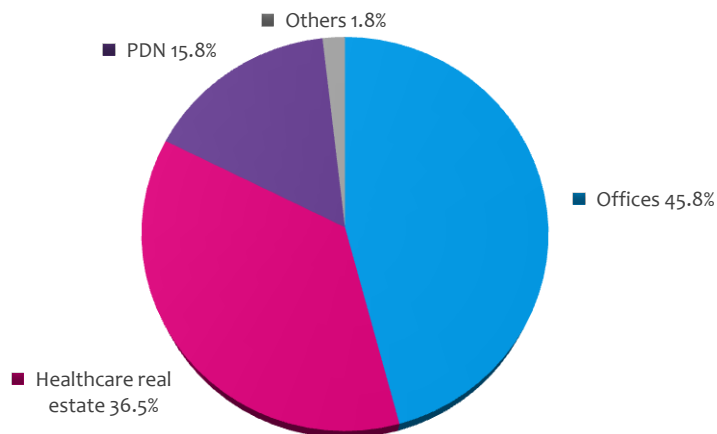
* taking into account the €50 million bond placed in October 2013

1. Key Figures

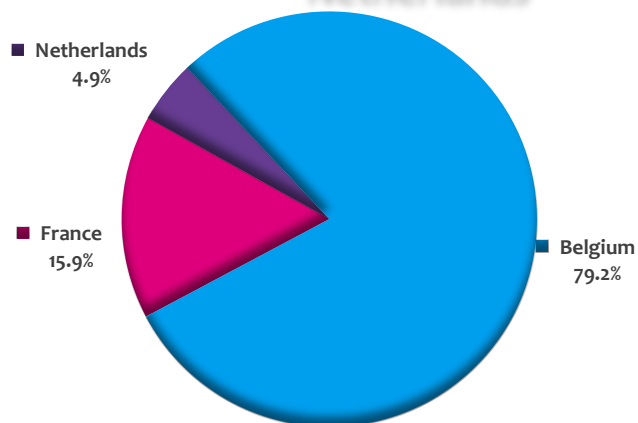


Balanced portfolio

Total portfolio in fair value: 3,336.1 million



Diversified portfolio in Belgium, France and Netherlands



Unrealised gain/loss: -0.58% (LFL)

	Unrealised gain/loss 2013 (9m)
Offices	-1.89%
Healthcare real estate	0.77%
Belgium	0.61%
France	1.07%
Netherlands	0.58%
Property of distribution networks	-0.05%
Pubstone	-0.32%
Cofinimur I	0.99%
Others	1.32%
Total	-0.58%

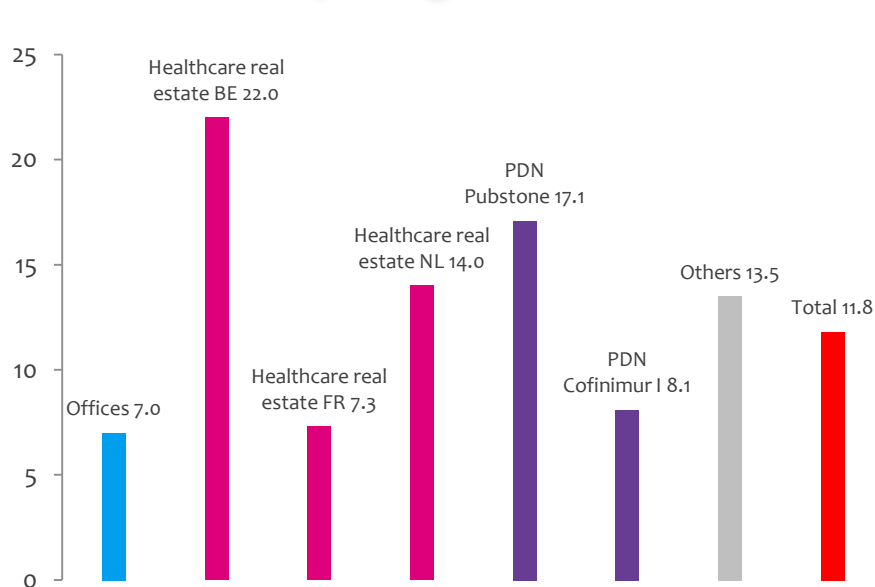
Total Net Yield: 6.67%

	Gross yield	Direct Costs	Net yield
Offices	7.89%	0.88%	7.01%
Healthcare real estate	6.31%	0.01%	6.30%
PDN	6.60%	0.07%	6.53%
Others	7.09%	0.30%	6.79%
Total	7.08%	0.41%	6.67%

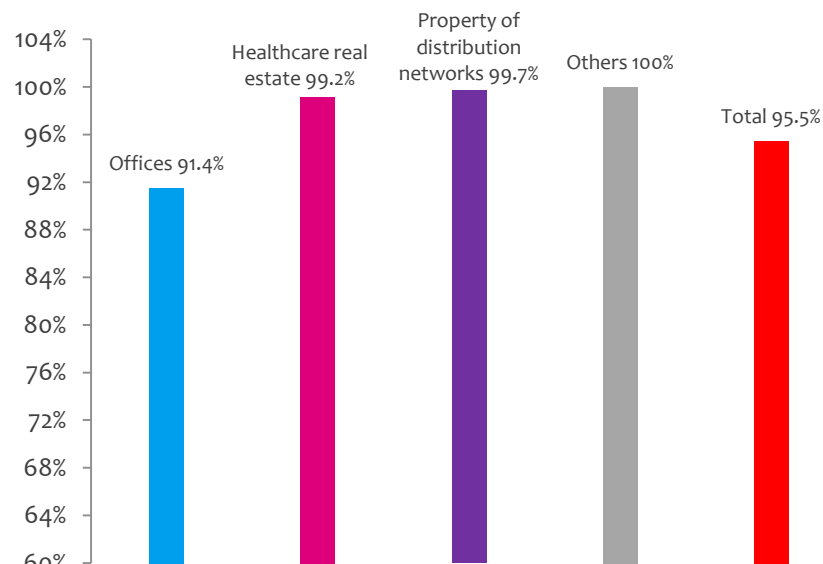
Residual lease term of 11.8 years at 30.09.2013

	30.09.2013	31.12.2012
Residual lease term - Total portfolio (in years)	11.8	11.7
Residual lease term - Office portfolio (in years)	7.0	6.9
Occupancy rate - Total portfolio	95.45%	95.71%
Occupancy rate - Office portfolio	91.54%	91.65%

Average residual lease length per segment

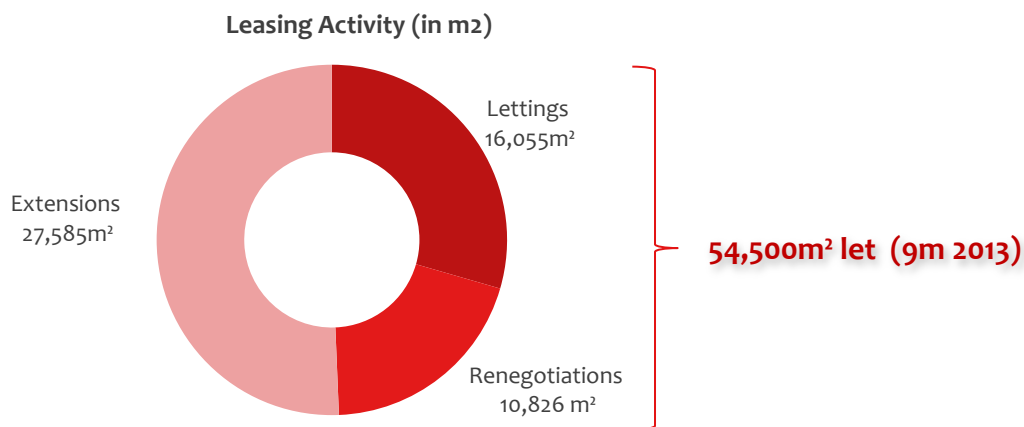


Occupancy rate per segment



Active letting activity and solid tenants

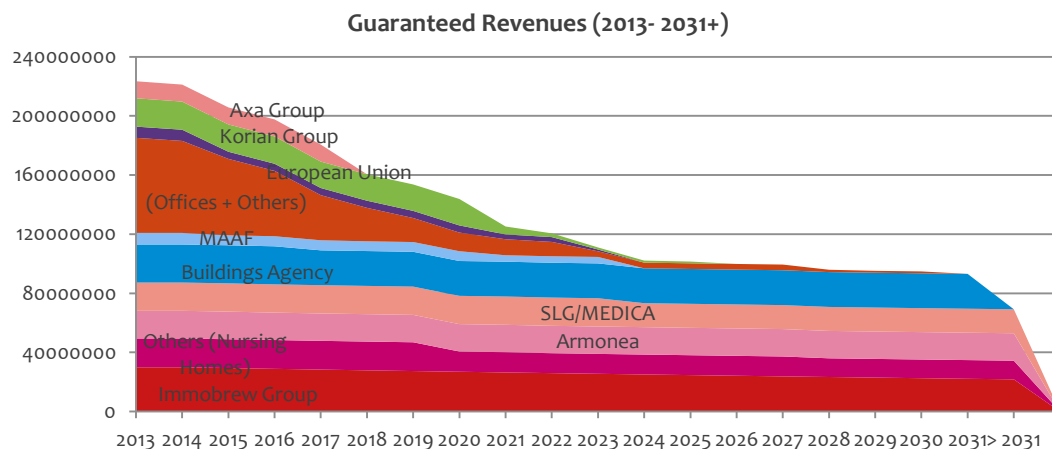
LFL rental growth at 1.8%



Focus on high signature tenants

Master tenant	Share in contractual rents
AB Inbev	13.4%
Belgian Public sector	12.7%
Korian	8.6%
Medica (1)	8.6%
Armonea	8.4%
TOP 5 tenants	51.6%
Axa Belgium	5.1%
International public sector	4.6%
ORPEA	4.1%
MAAF	3.5%
Senior Assist	3.0%
TOP 10 tenants	71.9%
TOP 20 tenants	81.7%
Others	18.3%
Total	100.0%

70% of rental income is guaranteed until 2018



(1) Medica acquired Senior Living Group in July 2013

2. Office Segment



Park Lane - Diegem (B)

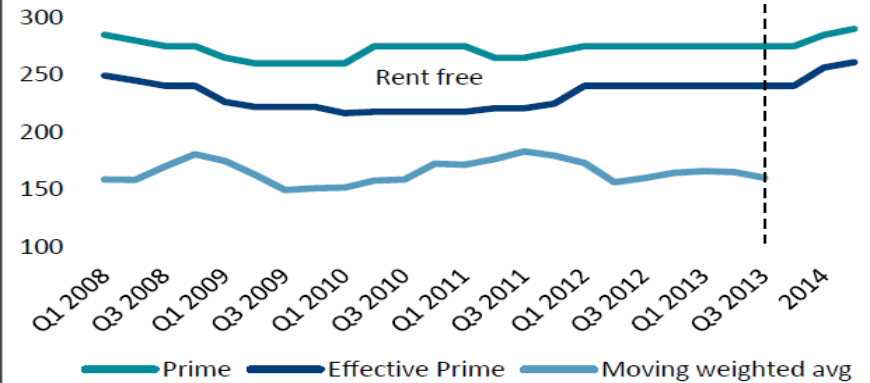
Brussels office market indicators

Brussels office market is driven by public authorities

	2012	Q3 2013
Office stock	13.128.753 m ²	12.998.734 m ²
Gross Take-up	427.414 m ²	265.458 m ²
Vacancy rate	11,10%	11,00%
(Expected) project completions	44.077 m ²	40.000 m ²
Prime rent	285 euro/m ²	285 euro/m ²
Prime yield (3/6/9 year leases)	6,25%	6,25%
Interest rate (OLO-10years)	2,04%	2,59%

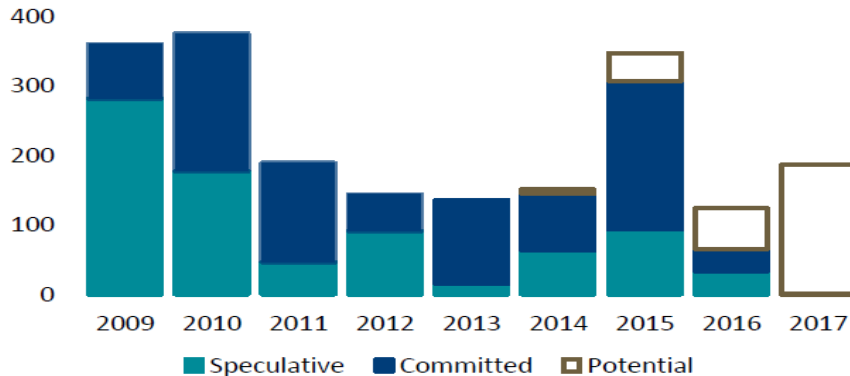
Source : CBRE

Prime rent and weighted average rent, EUR/sq m/year



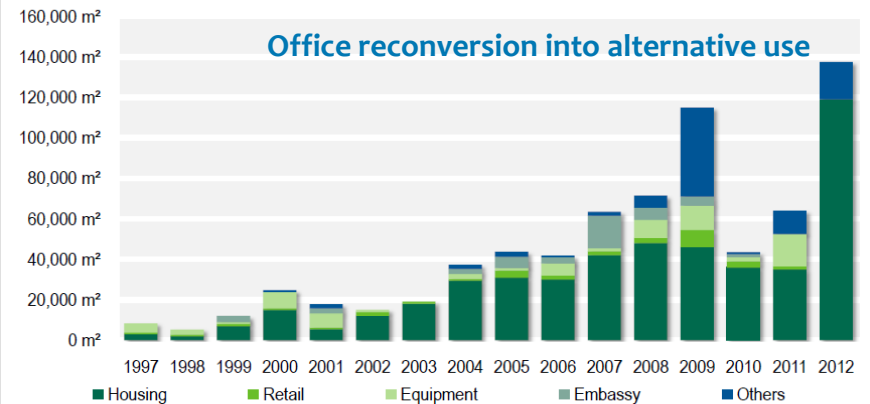
Source: DTZ Research

Office new supply and pipeline, 000 sq m



Source: DTZ Research

Office reconversion into alternative use



Source: Observatoire des Bureaux/CBRE

CBRE

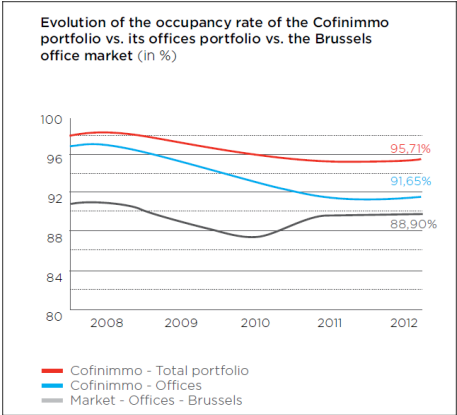
Office Portfolio

TOP 5 TENANTS

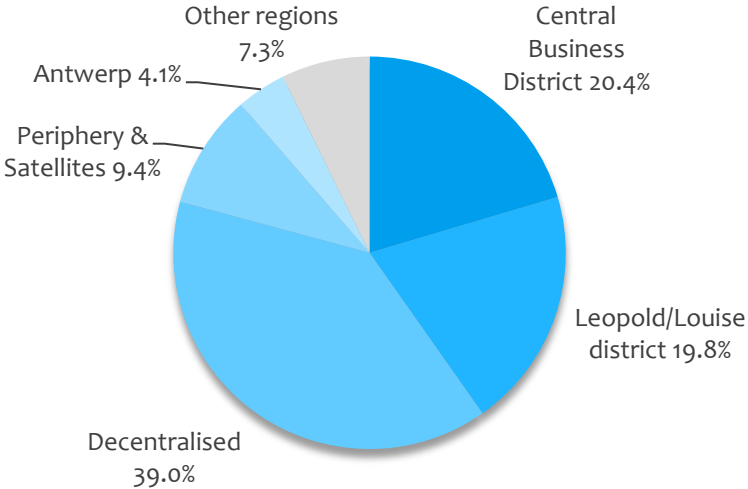
(as at 30.09.2013)

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

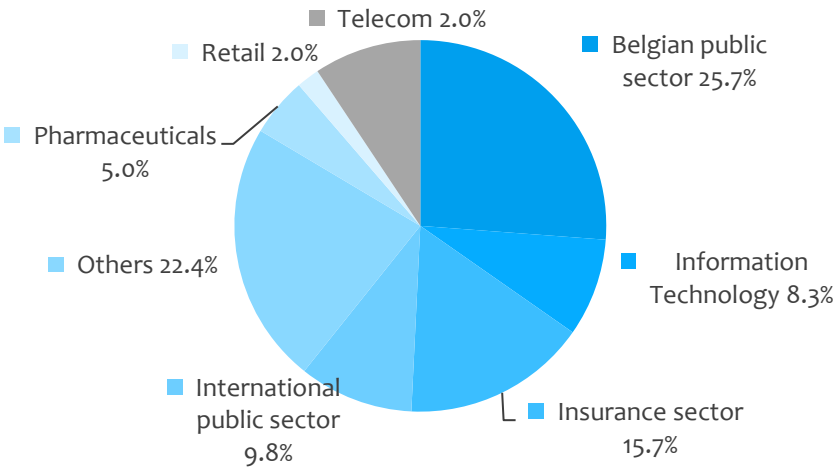
Cofinimmo office occupancy rate vs. Brussels office market occupancy rate



40% located in CBD & Leopold Districts



36% rented to public authorities



Five challenges in the office portfolio

Asset	Location	Acquisition	Surface (in m ²)	Project
Souverain 23- 25	Decentralised	2001	56,800	Renovation/reconversion into residential
Livingstone I	CBD	2002	17,000	Reconversion into residential
Livingstone II	CBD	2002	17,000	Renovation of offices
Woluwe 34	Decentralised	1996	7,000	Reconversion into residential
Science 15	CBD	2001	20,000	Renovation of offices

15% of office portfolio
(in fair value)

For the remaining 85% of the portfolio, day-to-day management with stable occupancy rate at 91.5% and average lease maturity of 7.0 years

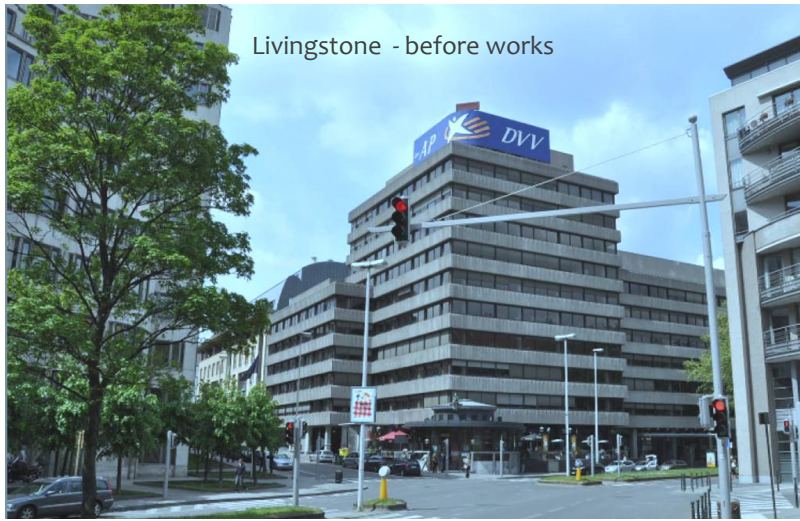
Ongoing reconversion project: Woluwe 34



- 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
- Sale agreements and reservations for 71% of the units
- Brussels Region prize: ‘Reconversion en logement d’immeubles de bureaux inoccupés’



Ongoing renovation project: Livingstone I & II



Livingstone - before works



Livingstone - after works (projected situation)

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
- Sales agreements or reservations for 40% of the units

Livingstone II (17,000m²)

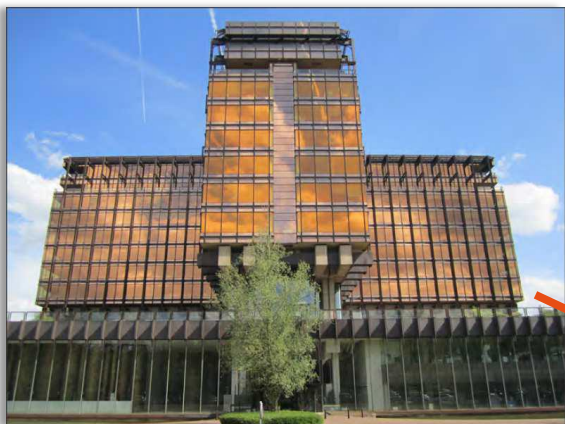
- Refurbishment of office building
- Expected renovation budget : €22 million (incl.VAT)

Future renovation project: Science 15

- Creation of a multi-functional building with office/retail/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



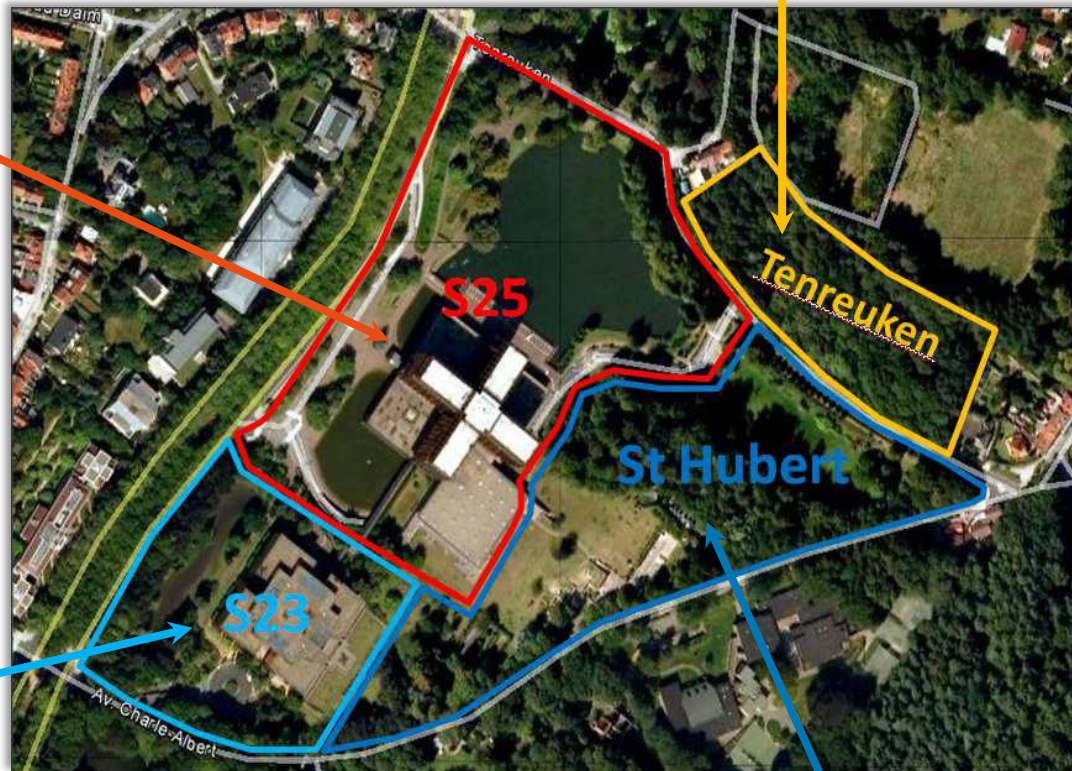
Future renovation project: Souverain 23-25 (Axa site)



Building « Souverain 25 » (1970) - 38,500m²
Likely scenario: Offices 2018-2020



Building « Souverain 23 » (1985)
18,300m² - Likely scenario: residential
2018-2020



Plot of land « Tenreuken »

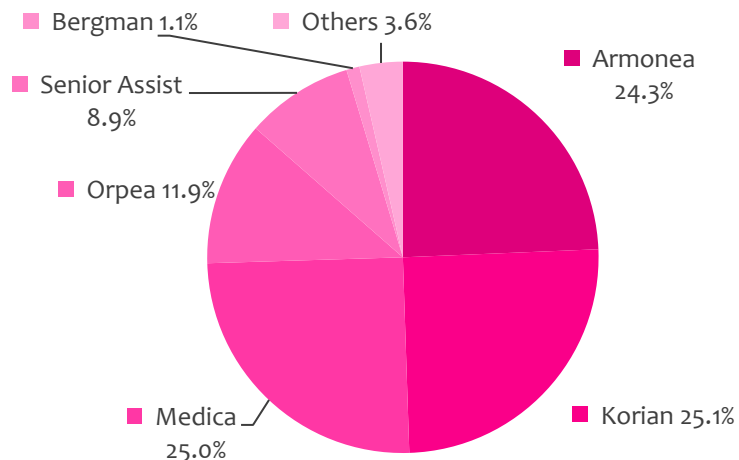
Plot of land « St. Hubert »
Scenario: Residential 2017-2018

3. Diversification Segments



Strategy in the healthcare property market

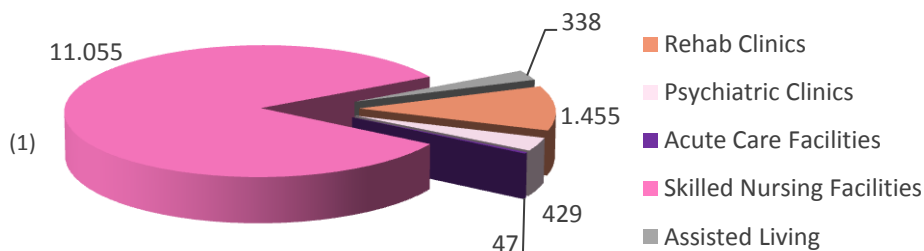
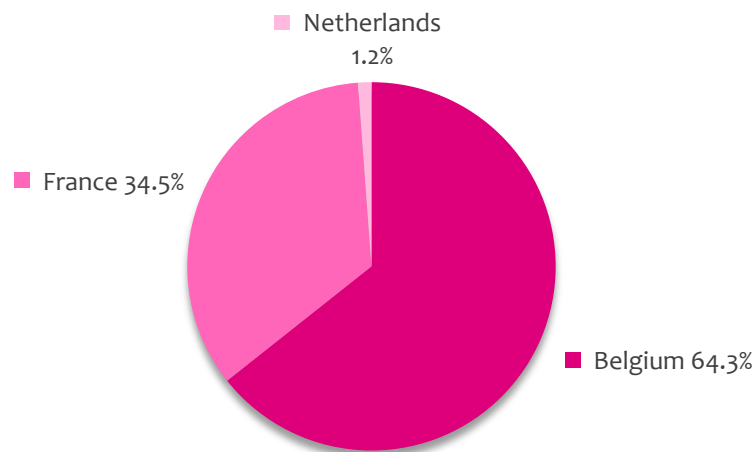
Key strength of healthcare portfolio:
strategic diversification by operator, country and medical specialty



TOP 5 TENANTS

(as at 30.09.2013)

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



(1) 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

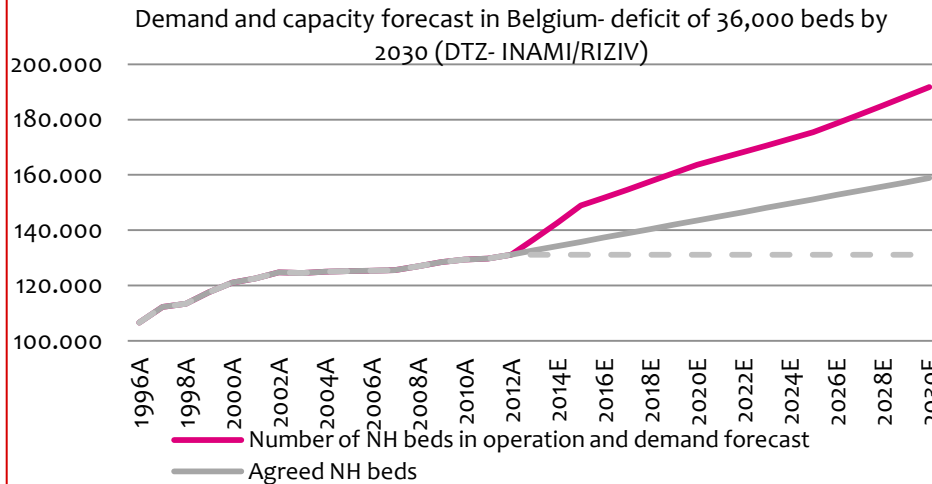
Rehab Clinics: Soins de suite et de revalidation ("SSR")

Strong healthcare market fundamentals

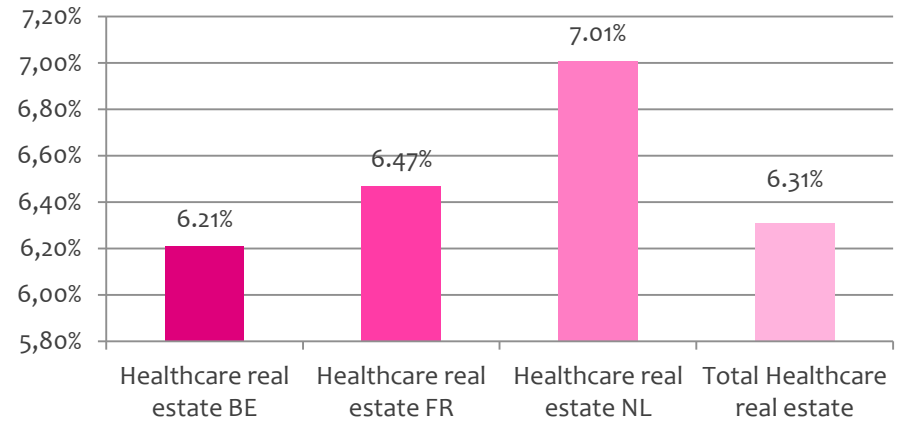
Healthcare investment rationale

- In-depth review of market fundamentals of each segment
- Carefully selected operators/tenants
- Initial rental terms > 12 years
- No vacancy risk (100% occupancy rate)
- Close monitoring of operating performance by location

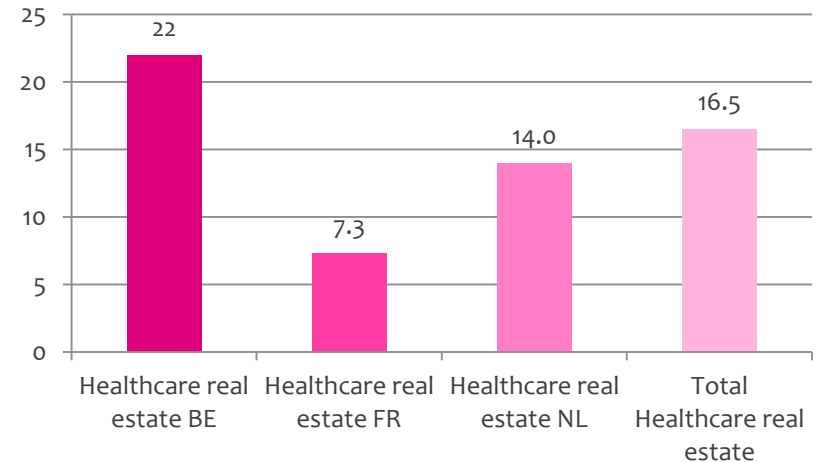
Significant demand potential



Defensive valuation



Long term leases



Healthcare development projects in Belgium

Delivery of 406 new/renovated beds since 01.01.2013 – 100% committed

Noordduin in Koksijde

Delivery Q2 2014
New construction of 6,440m²
87 beds
Operator: Armonea

Dageraad in Antwerp

Delivery Q2 2013
New construction of 5,090m²
94 beds
Operator: Armonea

Damiaan in Tremelo

Delivery Q3 2013
Renov.+extension of 5,918m²
42 additional beds
Operator: SLG

Prinsenpark in Genk

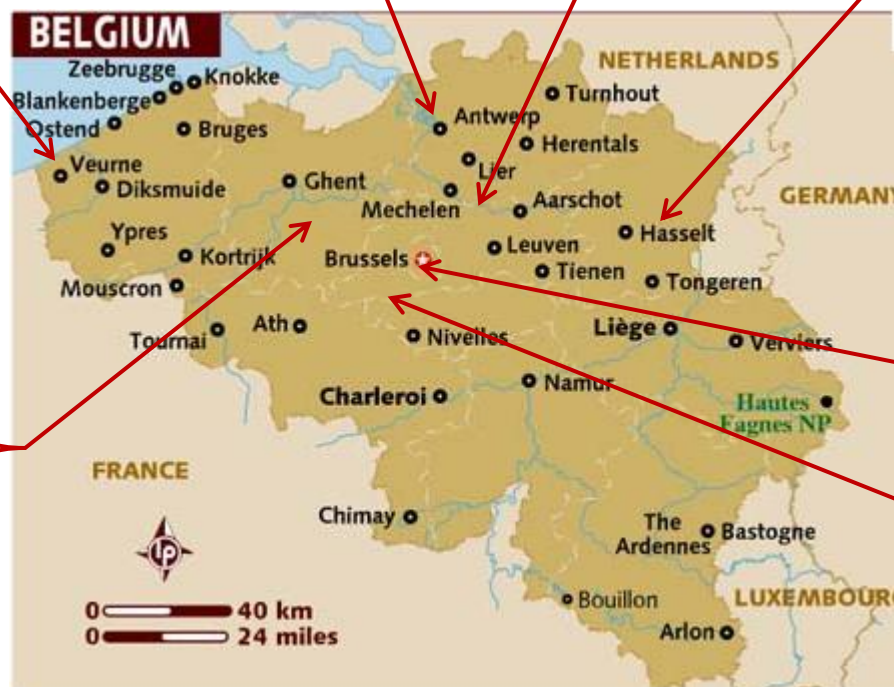
Delivery Q2 2013
Extension of 4,213m²
86 additional beds
Operator: SLG

De Mouterij in Aalst

Delivery Q2 2014
New construction of 7,643m²
120 beds
Operator: Senior Assist

Couverture in Aalst

Delivery Q4 2013
New construction of 7,894m²
80 beds
Operator: Senior Assist



Vishay in Evere

Delivery Q4 2014
New construct. of 8,565m²
165 beds
Operator: Armonea

Wesley in Uccle

Delivery Q4 2014
New construct. of 4900m²
84 beds
Operator: Armonea

Property of distribution networks portfolio

PUBS – AB INBEV (€418.7 million)

Pubstone: in 2007, acquisition of a pub portfolio from AB InBev

- 819 pubs in Belgium and 245 pubs in the Netherlands
- 1 tenant: AB InBev; no direct relationship with the pub operator
- Long-term contractual relationship: 23 years
- Initial yield at 6.15%
- Fixed rents, indexed to CPI
- Gross yield at 30.09.2013: 6.55%
- Occupancy rate at 30.09.2013: 100%

INSURANCE BRANCHES – MAAF (€109.4 million)

Cofinimur I: in 2011, acquisition of an insurance agencies portfolio from the MAAF Group

- 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 at 30.09.2013: 8.1 years
- Initial gross yield at 7.31% (net yield at 6.18%)
- Fixed rents, indexed to “ILC” index
- Gross yield at 30.09.2013: 6.83%
- Occupancy rate at 30.09.2013: 98.62%

Disposals of properties of distribution networks

Asset disposals with substantial capital gains

○ Disposals of 3 insurance branches

- 3 insurance branches located in Avignon, Riom and Marseille (France)
- Total divestment of €1.2 million

○ Disposal of 2 pubs

- 2 pubs located in Hoegaarden (Belgium) and Dordrecht (Netherlands)
- Total divestment of €0.5 million



Delivery of student housing building "Courses"

Student housing building delivered in Q3 2013 – Expected IRR: > 6.2%

o 2 student housing – Brussels (346 beds)

- Public-Private Partnership with "Université Libre de Bruxelles" regarding 2 student housing buildings "Courses" and "Depage".
- Cofinimmo signs lease with ULB who rents both buildings for 27 years.
- Cofinimmo is responsible for the technical maintenance of the buildings.
- At the end of the lease, the full ownership of the buildings reverts to the ULB.
- Annual rent: €1.21 million, indexed annually.

o Renovation of the building "Courses"

- 240 beds
- Renovation works started in H1 2012 and were delivered in September 2013
- Renovation budget: €14.2 million



Prison under construction in Leuze-en-Hainaut

Prison to be delivered in Q2 2014 - IRR target: 10%

o Prison under construction (312 cells)

- Public-Private Partnership with the Buildings Agency
- €104 million – DBFM Model
- Delivery in Q2 2014
- 25 year rent to the Buildings Agency, with automatic transfer of the building at the end of the lease free of charge
- €7.4 million annual rent (+ maintenance and other fees)
- Expected IRR: 10%
- BREEAM 'Excellent' certification aimed



4. Financial Performance



De Nieuwe Seigneurie - Rumbeke (B)

Positive like-for-like rental growth

Positive contribution of indexation and new lettings

	Gross rental revenues 2013 (9 months) (x € 1,000,000)	Gross rental revenues 2012 (9 months) (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
Offices	60.0	59.5	0.8%	1.7%
Healthcare RE BE	34.6	31.4	10.2%	1.9%
Healthcare RE FR	21.5	21.2	1.4%	1.4%
Healthcare RE NL	0.6	0.0	n/a	n/a
Property of distribution networks	28.3	27.9	1.4%	2.2%
Others	3.4	3.1	9.7%	2.6%
Total	148.4	143.1	3.7%	1.8%

- Like-for-like rental growth: +1.82%
- Positive contribution of indexation (+2.31%) and new lettings (+2.06%)
- Negative reversion due to renegotiations (-0.68%) and departures (-1.87%)

Key financial indicators

Net current result (excl. IAS 39 impact) – Group share at €89.8 million.

(x €1,000,000)	30.09.2013	30.09.2012
Property result (rental income - costs of vacancy)	162.9	167.5*
Operating result (EBITDA before result on the portfolio)	140.1	142.9
Net financial result	-57.1	-55.4
Net current result (excl. IAS 39) - Group share	89.8	94.1
Net current result - Group share	79.1	82.3
Result on the portfolio - Group share	-21.4	7.7
Net result - Group share	57.6	90.1

* 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: €5.10

Results per share (in €)	30.09.2013	30.09.2012
Net current result (excl. IAS 39) - Group share	5.10	5.95*
IAS 39 impact	-0.61	-0.74
Net current result - Group share	4.49	5.21
Realised result on portfolio	-0.01	0.01
Unrealised result on portfolio	-1.20	0.48
Net result - Group share	3.28	5.70

Net asset value per share (in €)

	30.09.2013	31.12.2012
Revalued net asset value in fair value after distribution of dividend for the year 2012	91.30	85.66
Revalued net asset value in investment value after distribution of dividend for the year 2012	95.65	90.31

* Includes €11.2 million (€0.64 per share) representing 21 months of income on the lease for the Livingstone building vacated by Belfius Insurance in January 2012

5. Financial Resources



Omega Court - Brussels

Continuous improvement of balance sheet

Active debt financing management

○ Debt financing in H1 2013:

- Placement of a 5 yr convertible bond for €190.8 million with a coupon of 2%
- €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

○ New private placement signed in October 2013:

- Placement of a 4 yr bond for €50 million
- Coupon of 2.78%

Strong financial ratios

○ Cost of financial debt at 30.09.2013: 3.95% (incl. bank margin)

○ Adequate headroom under financial covenants:

- Debt ratio (1):
 - 49.29% at 30.09.2013
 - Max. 60% (2)
- ICR:
 - 2.26 at 30.09.2013
 - Min. 2.0x (3)

○ Average debt maturity of 4.09 yr, taking into account € 50 million bond placed in October 2013 (vs. 3.8 yr at 31.12.2012)

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

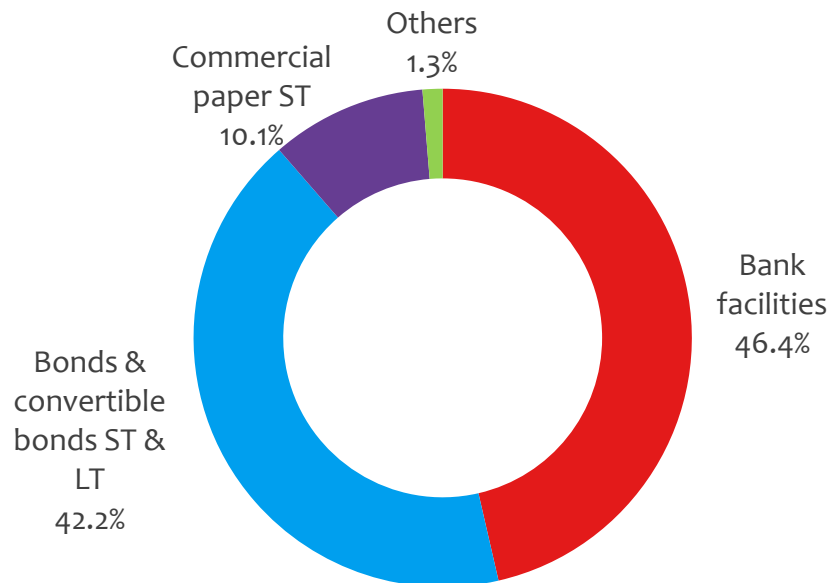
(1) Legal ratio calculated according to the Sicafi regulation as financial and other debts divided by total assets. Maximum 65% according to the Sicafi regulation. Also used as gearing covenant in credit agreements (max 60%)

(2) 5% of LT financial commitments require a gearing under 60% measured on a specific LTV ratio. LTV ratio stood at 50.64% at 30.09.2013

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

Focus on diversified sources of funding

Capital market debt represents
42% of total debt



€ 622.0 million available
under committed credit lines (1)

x € 1,000,000	Financial debt	Total LT commitments
Capital market facilities		
Bond	345.3 (2)	340.0(3)
Convertible bond	371.4 (2)	364.1 (3)
Long term CP	15.0	15.0
Short term CP	177.1	
Others	4.2	4.2
Bank facilities		
Roll over loans	682.0	1,318.7 (4)
Term loans	127.5	127.5
Others	22.6	7.9
Total	1,745.0	2,177.4

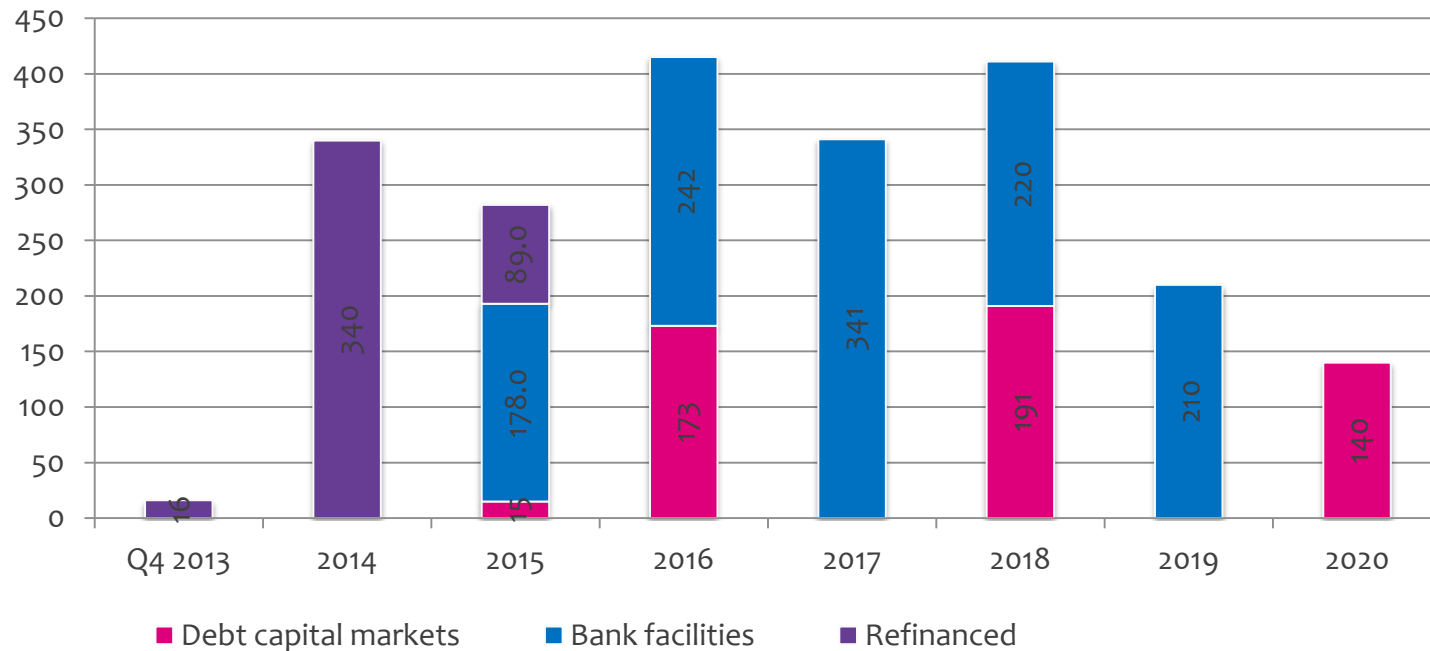
(1) Bonds and convertible bond at redemption value

(2) At fair value

(3) At redemption value

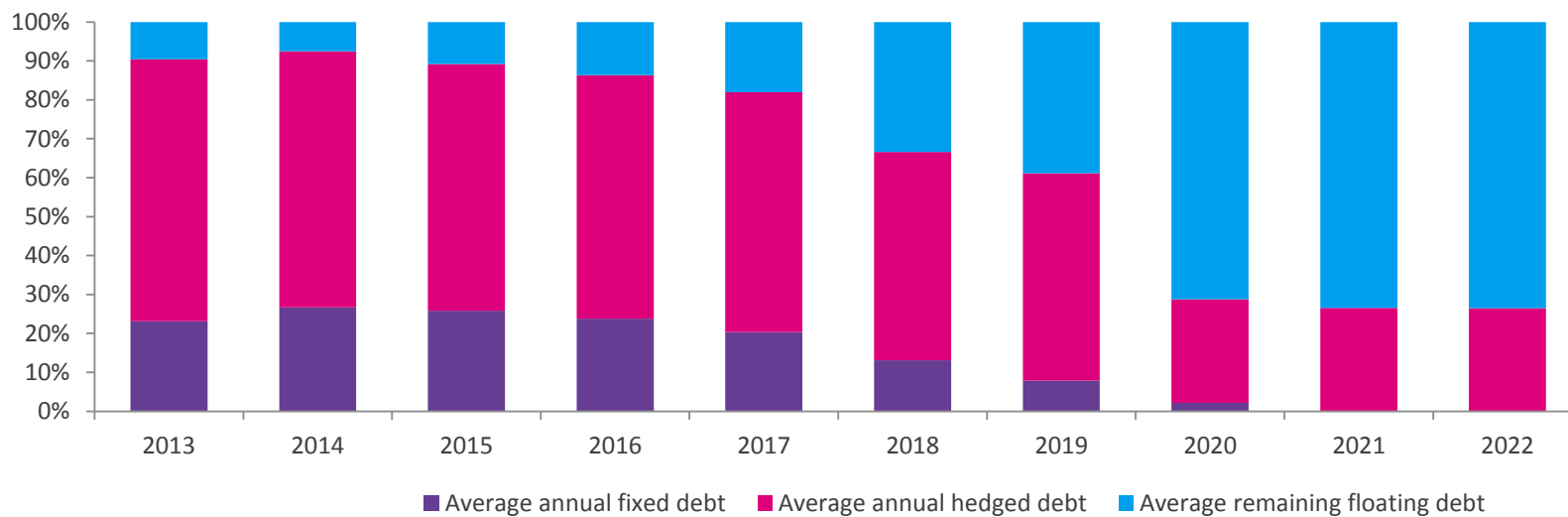
(4) Uncommitted line of €60.0M not included

Debt maturities are refinanced until June 2015

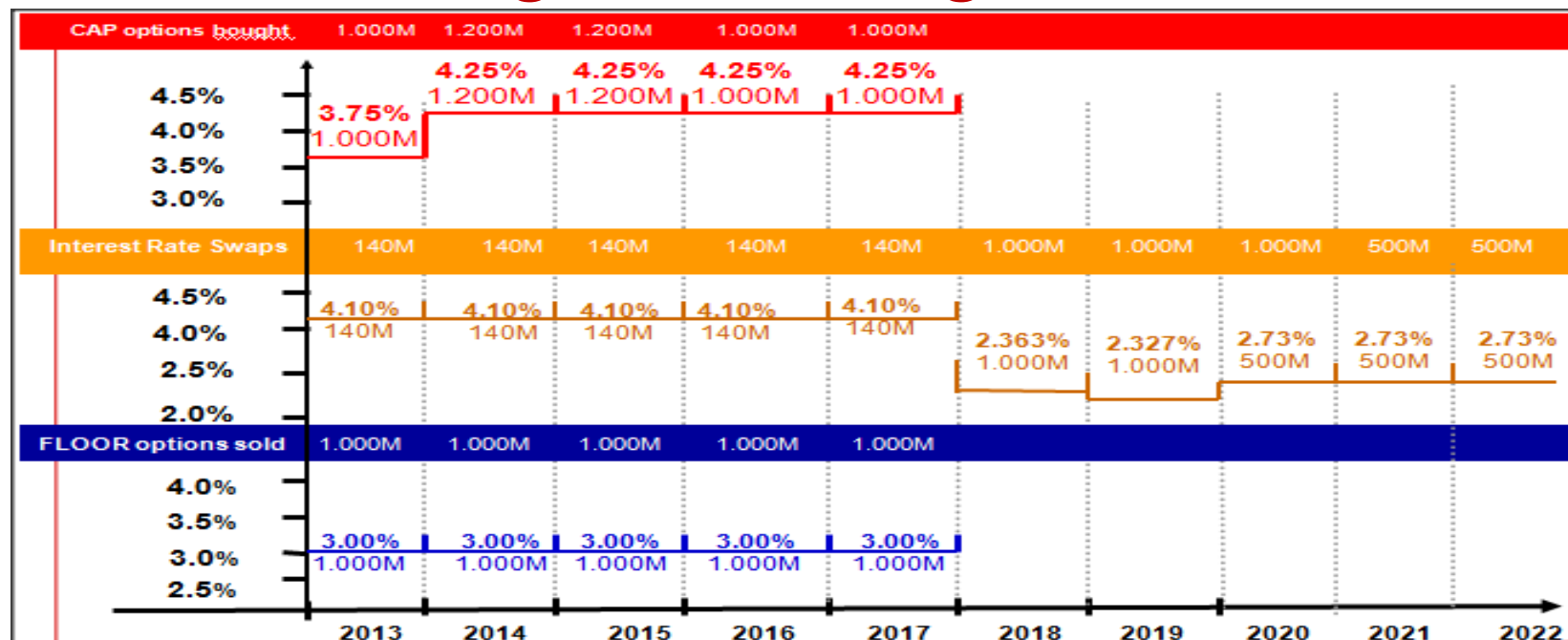


- Debt maturities have been 100% refinanced for 2013 and 2014.
- 33% of debt maturing in 2015 has been refinanced
- Maturities well spread until 2020

Cofinimmo's interest rate risk exposure 2013 - 2022



Interest rate hedges for floating rate debt



○ 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)

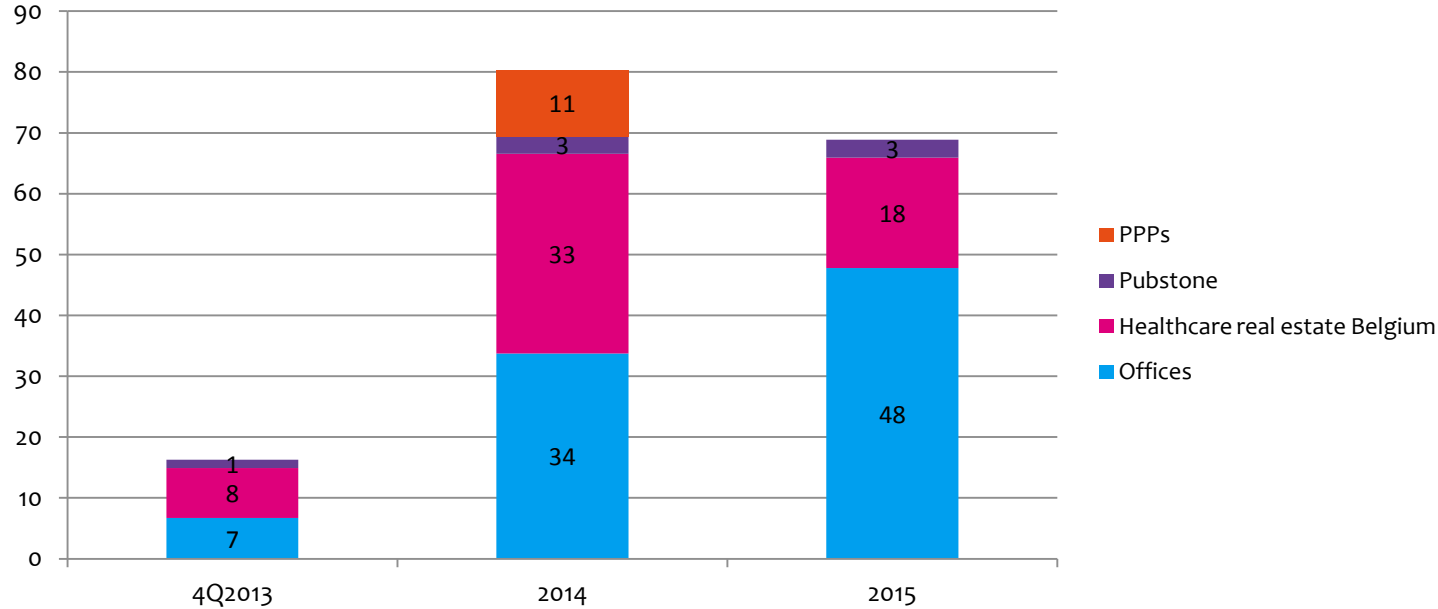
○ New IRS have been taken for the period 2018-2022:

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

6. Outlook

Prinsenspark – Genk (B)

€166 million investment pipeline until 2015

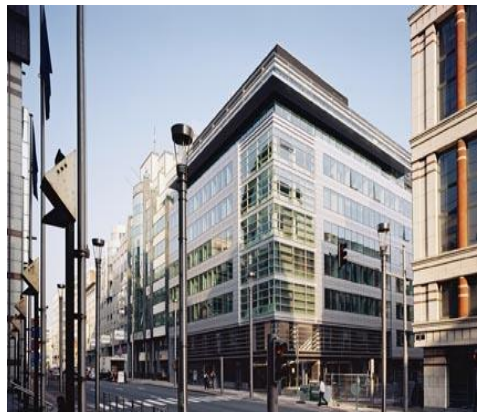


- €88 million in offices refurbishments which are mainly redevelopment projects
- €59 million in healthcare development projects which are 100% committed (target gross initial yield: 6.25% -6.5%)
- € 11 million in PPPs which consist of the prison under construction in Leuze-en-Hainaut (IRR target: 10%)

FY 2013 outlook on track

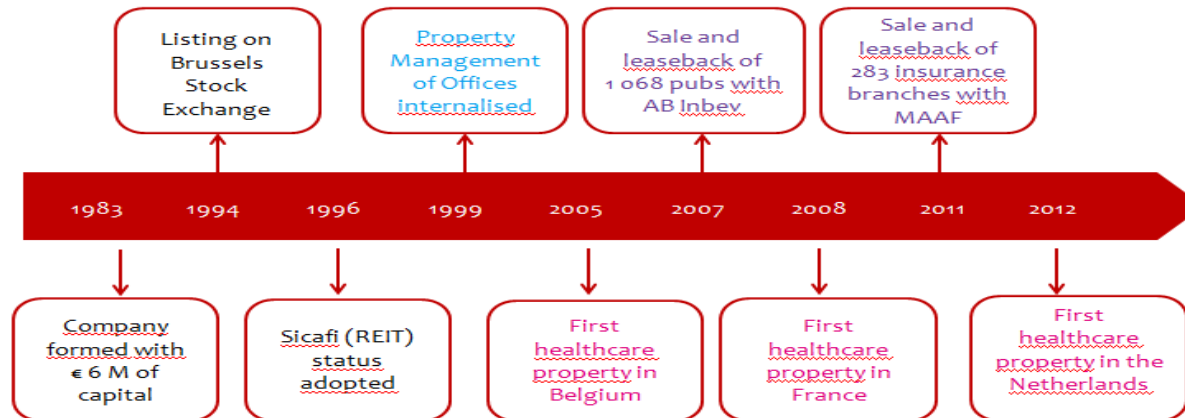
- FY 2013 forecast of net current result (excluding IAS39) remains at €6.74 per share
- Cofinimmo strategy remains focused on:
 - Growth in healthcare real estate segment up to 40% in a 2-3 years horizon, within 3 core markets (France, Belgium and the Netherlands)
 - Refurbishments and relettings in the office segment, conversions to housing and asset disposals
 - Opportunistic investments in property of distribution networks and PPP's
 - Monitoring balance sheet and active financing management

Appendices

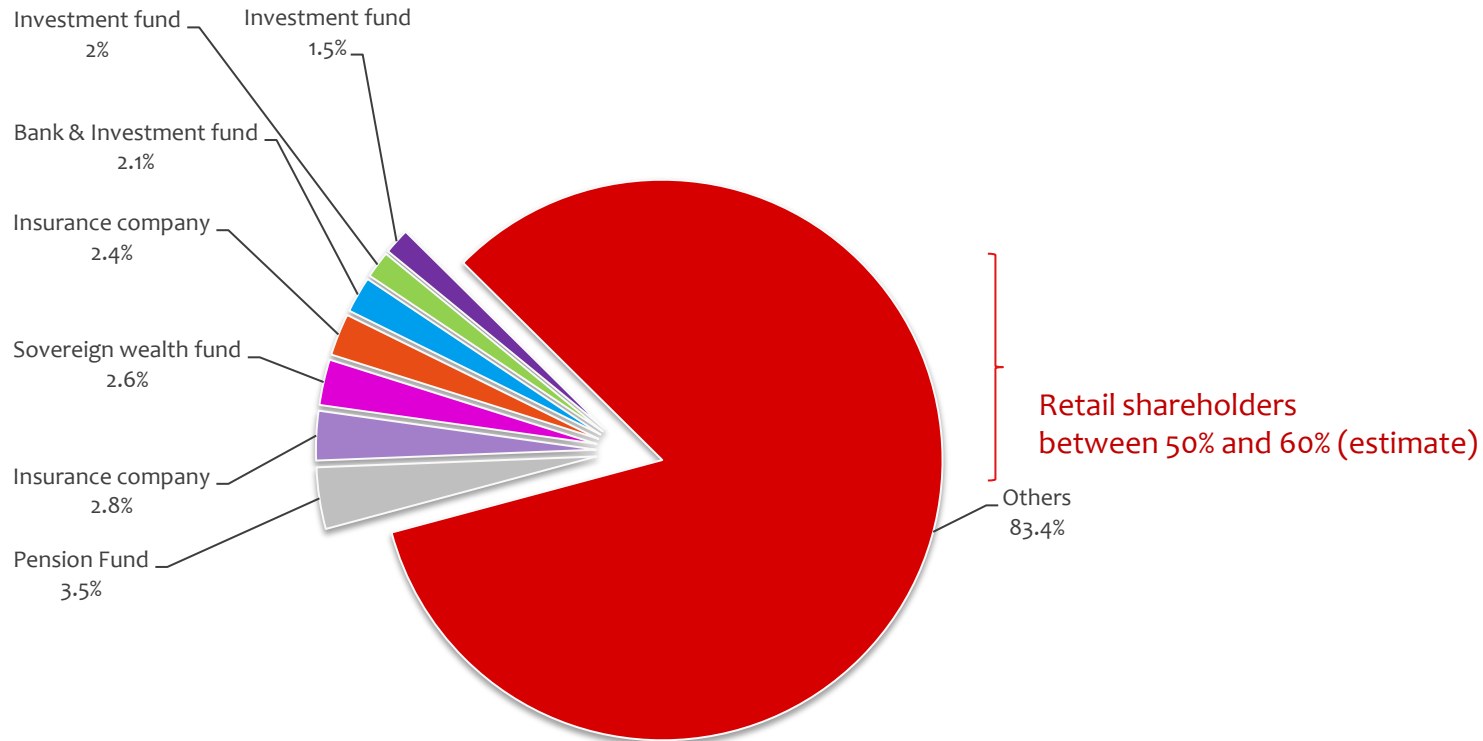


Cofinimmo in a nutshell

- 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 30.09.2013: €1.5 billion
- Included in major indices: BEL20, EPRA Europe and GPR 250

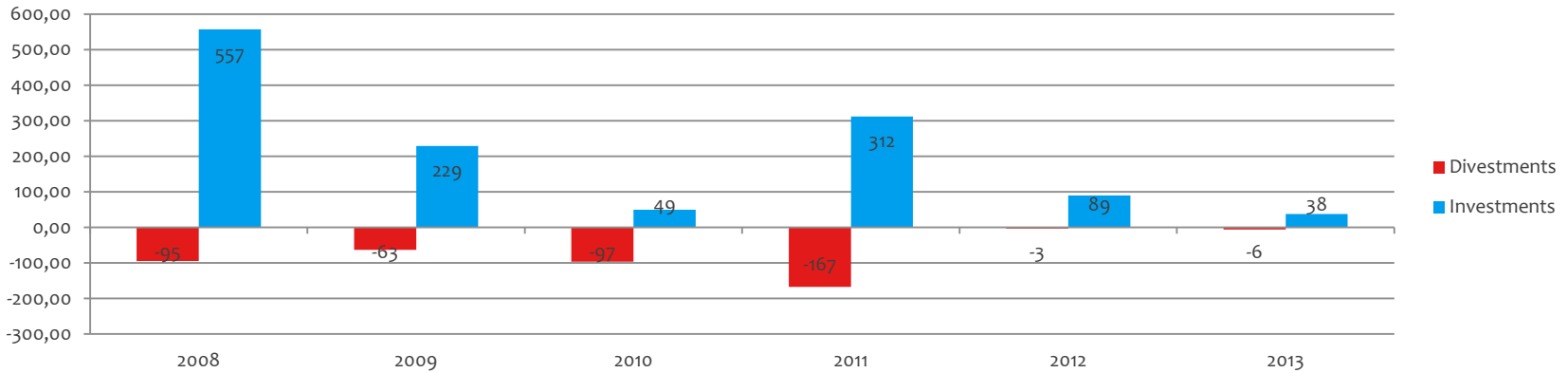
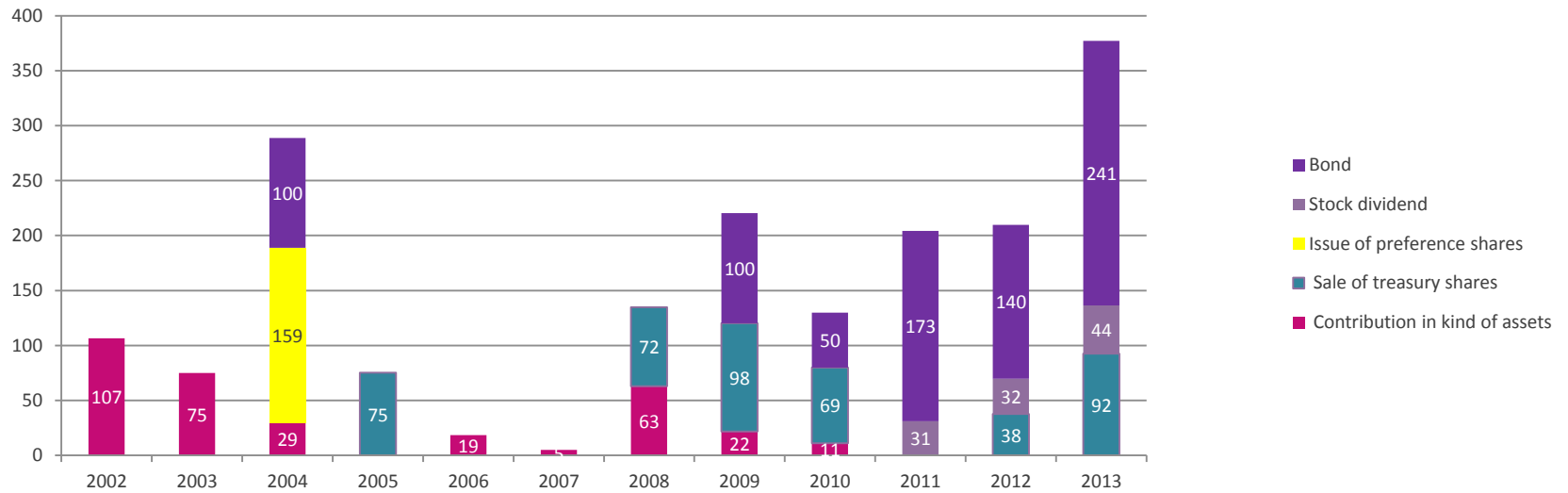


Capital structure



Number of Shares	
Number of shares issued (treasury shares excluded)	17,593,217
Convertible bonds	3,250,600
Mandatory Convertible Bonds	541,667
Stock options	49,467
Total diluted number of shares	21,434,951

Capital Markets/Investments



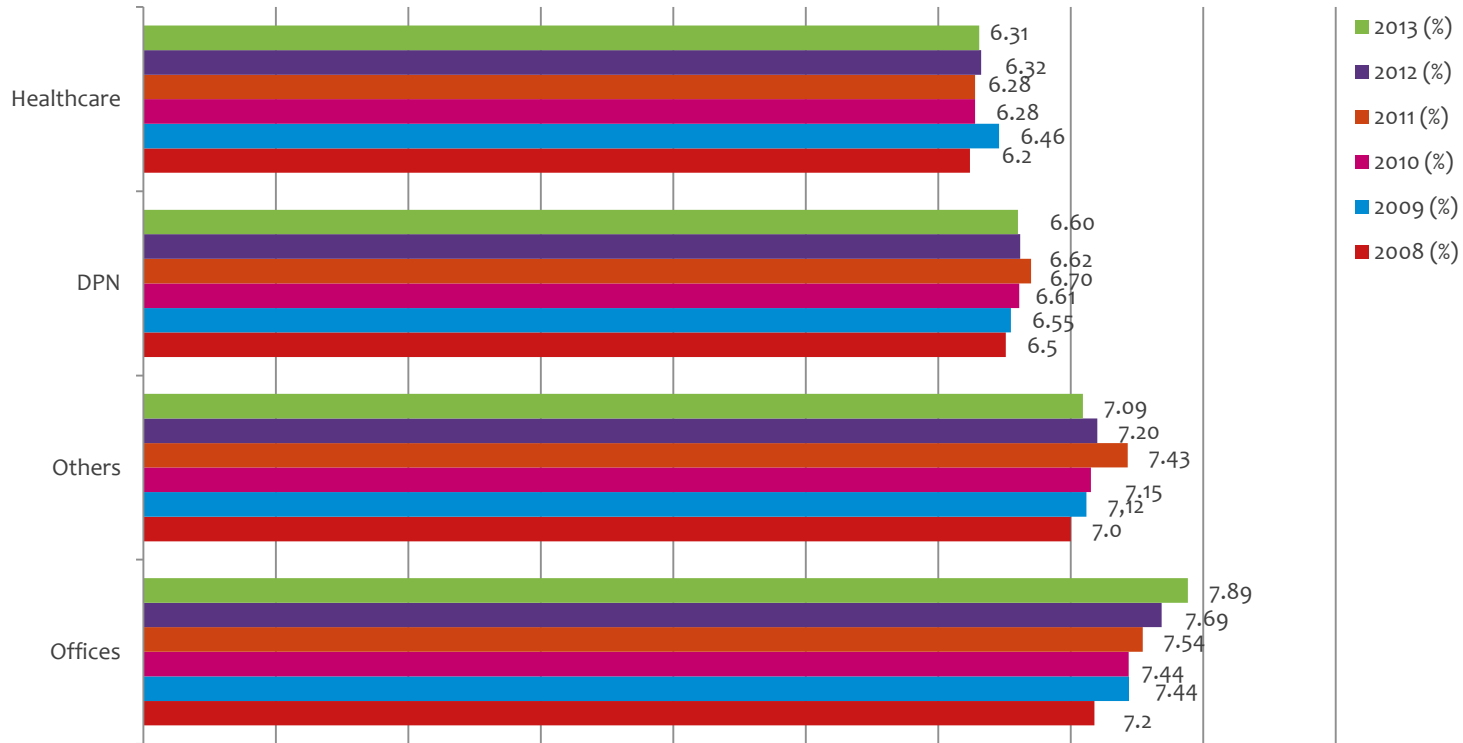
NAV Breakdown

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 Q3 2013 (excl. IAS 39 impact)	5.10
Result on portfolio Q3 2013	-1.14
IAS39 impact (P&L)	-0.61
IAS39 impact (variation in reserves)	2.81
Other	-0.02
NAV per share in investment value on 30.09.2013	95.65
NAV per share in fair value value on 30.09.2013	91.30

Yields

Cofinimmo : Gross Yields by property type since 2008





Green Policy

- 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 30.09.2013

	30.09.2013	30.09.2012
Non-current assets	3,583,141	3,533,691
Goodwill	150,356	150,356
Intangible assets	796	605
Investment properties	3,326,702	3,297,900
Other tangible assets	747	856
Non-current financial assets	30,058	24,672
Finance lease receivables	67,556	53,397
Trade receivables and other non-current assets	37	97
Participations in associated companies and joint ventures	6,889	5,808
Current assets	132,070	108,797
Assets held for sale	9,380	10,670
Current financial assets	1,743	6,501
Finance lease receivables	2,342	2,973
Trade receivables	27,035	22,636
Tax receivables and other current assets	42,697	29,142
Cash and cash equivalents	8,698	3,041
Accrued charges and deferred income	40,175	33,834
TOTAL ASSETS	3,715,211	3,642,488
Shareholders' equity	1,673,192	1,542,292
Shareholders' equity attributable to shareholders of the parent company	1,606,197	1,476,029
Capital	942,796	857,822
Share premium account	372,102	329,592
Reserves	233,653	190,543
Net result of the financial year	57,646	98,072
Minority interests	66,995	66,263
Liabilities	2,042,019	2,100,196
Non-current liabilities	1,685,340	1,566,005
Provisions	19,280	20,493
Non-current financial debts	1,537,779	1,388,883
Other non-current financial liabilities	93,221	120,835
Deferred taxes	35,060	35,794
Current liabilities	356,679	534,191
Current financial debts	207,224	351,203
Other current financial liabilities	29,835	81,959
Trade debts and other current debts	77,789	64,560
Accrued charges and deferred income	41,831	36,469
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,715,211	3,642,488

Consolidated income statement at 30.09.2013

	30.09.2013	30.09.2012
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	146,397	153,419
Writeback of lease payments sold and discounted (non-cash)	18,957	17,246
Taxes and charges on rented properties not recovered	-1,798	-1,670
Redecoration costs, net of tenant compensation for damages	-669	-1,530
Property result	162,887	167,465
Technical costs	-2,167	-4,157
Commercial costs	-712	-725
Taxes and charges on unlet properties	-3,094	-2,931
Property result after direct property costs	156,914	159,652
Property management costs	-11,265	-11,241
Property operating result	145,649	148,411
Corporate management costs	-5,042	-5,516
Operating result (before result on portfolio)	140,607	142,895
Financial income (IAS 39 excluded)	4,302	4,122
Financial charges (IAS 39 excluded)	-50,682	-47,789
Revaluation of derivative financial instruments (IAS 39)	-10,719	-11,730
Share in the result of associated companies and joint ventures	1,095	325
Taxes	-1,672	-2,917
Net current result	82,931	84,906
Minority interests	-3,857	-2,564
Net current result – Group share	79,074	82,342
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	-256	173
Changes in fair value of investment properties	-19 566	11,834
Share in the result of associated companies and joint ventures	112	-70
Other result on the portfolio	-1,706	-3,315
Result on the portfolio	-21,416	8,622
Minority interests	-12	-894
Result on the portfolio – Group share	-21,428	7,728
C. NET RESULT		
Net result – Group share	57,646	90,070

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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