

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, creating a spherical, multi-colored effect.

Cofinimmo
2012 FY Results
Roadshow presentation

together
in real estate



Cofinimmo 2012 FY results

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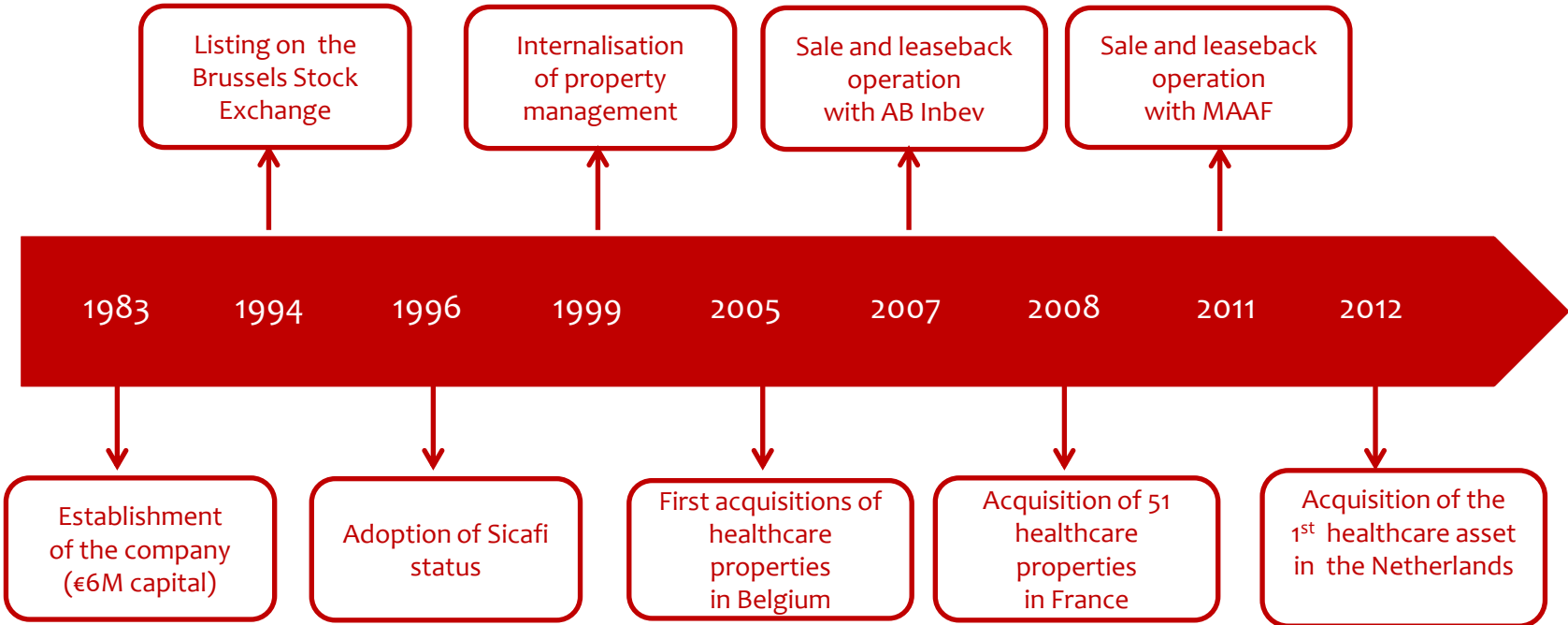


0.1 Cofinimmo in a nutshell

- **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 31.12.2012: €1.47 billion**
- **Included in major indices: BEL20, EPRA Europe and GPR 250**



0.2 Track record

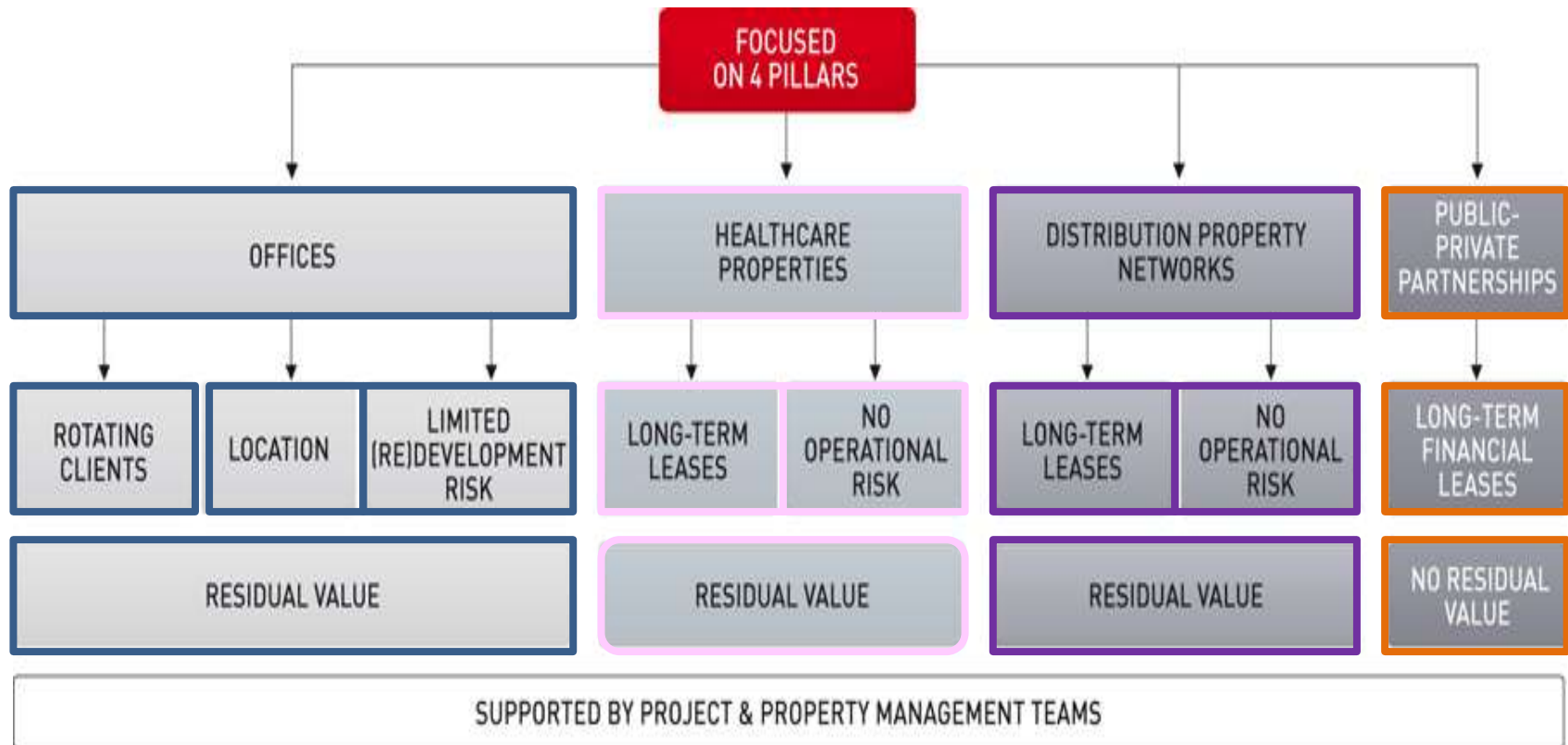




0.3 Investment strategy

Portfolio with defensive profile.

Cofinimmo strategy aiming at providing long term cash flows with capital protection

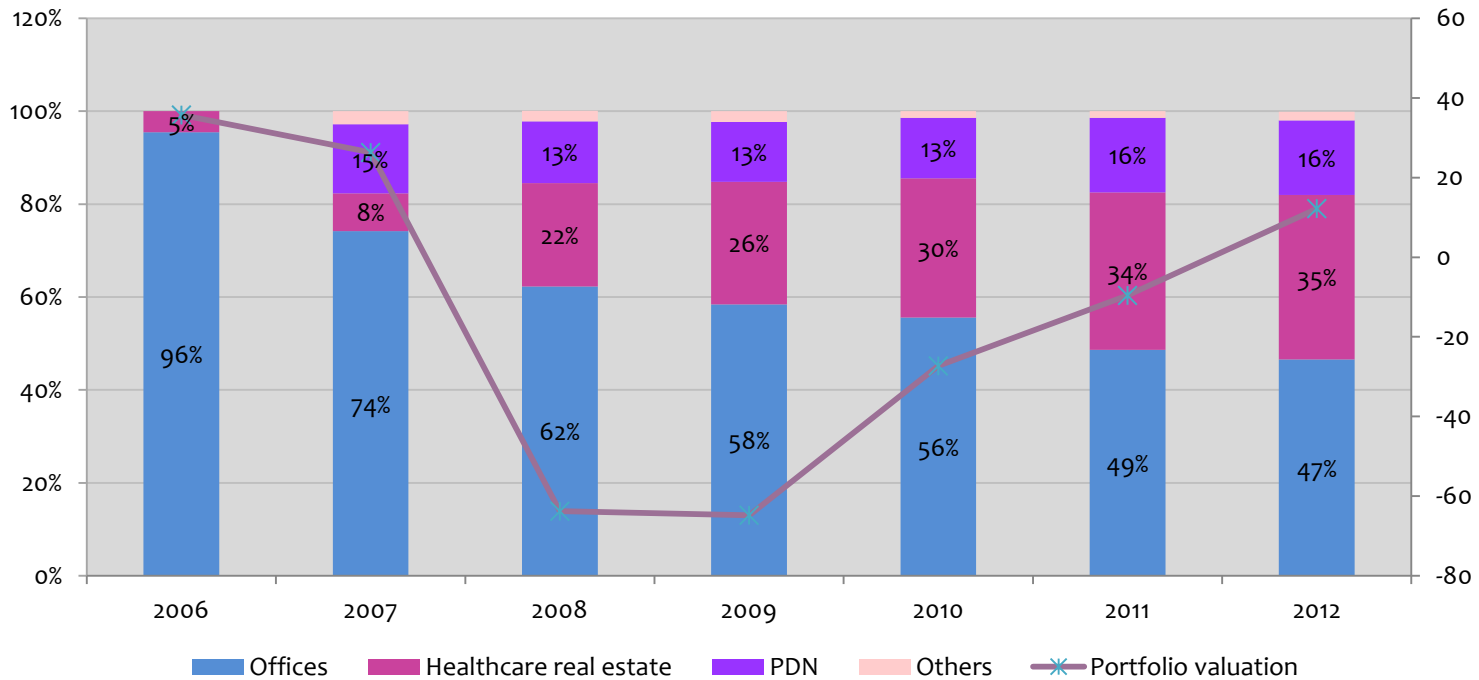




0.4 Portfolio Evolution

Since 2005, Cofinimmo has been able to redeploy its segments and stabilize the portfolio valuation....

Evolution of portfolio breakdown and valuation



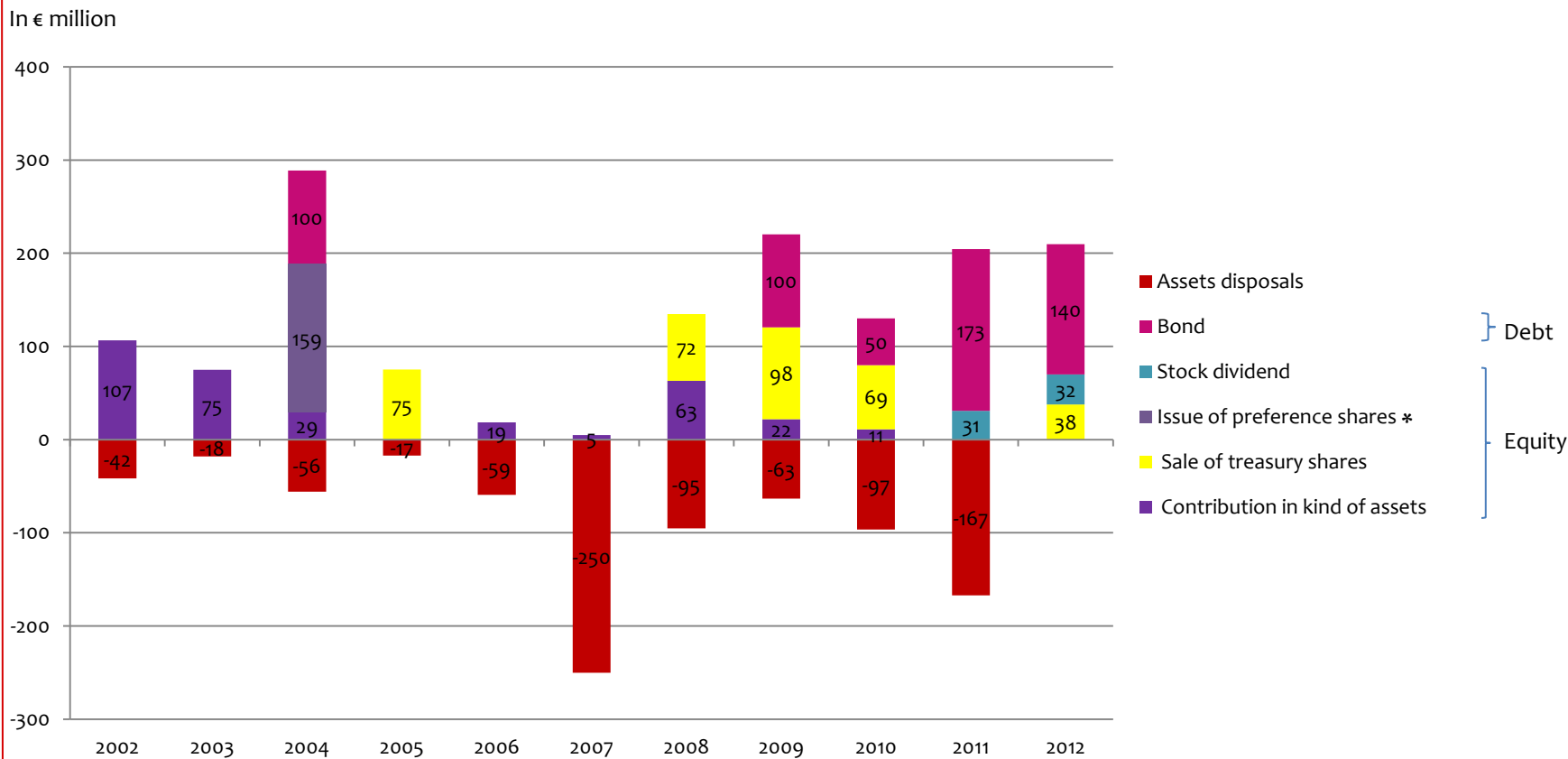
Segments diversification has brought a greater stability in the portfolio valuation



0.4 Portfolio Evolution (cont'd)

... thanks to assets disposals and regular access to capital markets.

Since 2002, Cofinimmo has sold assets (mainly offices) for a net total amount of €864.4 million and has raised € 1,468.1 million on the capital markets.



* 45% already converted to ordinary shares



0.5 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





0.6 Executive Committee



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



Cofinimmo FY 2012 results

1. Realizations in 2012

1.1 Investments

1.2 Divestments

1.3 Office reconversion projects

1.4 Financial Resources



1.1 Investments

€66.8 million of acquisitions and developments in the healthcare real estate segment

- **Establishment of an institutional Sicafi as a co-investment with Senior Assist**
 - Co-investment agreement with **Senior Assist** relating to a portfolio of nursing homes with a total value of nearly €150 million, of which €24 million are new properties in operation and €46 million are projects to be built
 - All have been let or pre-let on the basis of long leases of 27 years, with indexed rents.
- **Acquisition of an EHPAD in the context of the partnership agreement between Cofinimmo and the ORPEA Group**
 - Total investment value of €22.2 million ⁽¹⁾
 - 12 year triple net lease signed with Orpea
 - Rental yield: 6.15% in “double net” equivalent and 5.90% in “triple net” equivalent.
- **Acquisition of a private clinic located in Naarden, in the Netherlands, rented to the Dutch group Bergman Clinics:**
 - Investment amount: €11.5 million
 - Initial rental yield at 7.20% in “double net” equivalent
 - 15 year lease, indexed, with the option to extend the lease for 10 years
 - Care specialty: orthopaedics
- **Extensions and developments in Belgium:**
 - Investment amount: €30 million
 - All facilities have been let on the basis of long leases of 27 years, with indexed rents.



Les Musiciens, FR-Paris



Private Clinic, NL-Naarden

(1) Accounted according to the equity method in Cofinimmo's consolidated financial statements and in ORPEA's financial statements



1.1 Investments (cont'd)

€15.6 million in Public-Private Partnerships and €3.5 million in Property of Distribution Networks (including refurbishments)

- **Police Station – Dendermonde**
 - Construction works delivered at the end of March 2012.
 - 18-year lease to the Buildings Agency (Belgian Federal State) as from 01.04.2012, indexed annually.
 - € 15.57 million, land included
 - Initial gross yield: 7%
 - Excellent energy performance: E12/K20 (legal requirements: E100/K45)
- **Acquisition of 2 insurance branches - Limoges and Montceau-les-Mines:**
 - 12 year lease to MAAF, indexed annually
 - € 0.43 million





1.2 Divestments

Total disposals amount to €3.3 million in 2012

- **Disposals of insurance branches in France**
 - 2 insurance branches located in Paris and Cognac
 - Total divestment of €0.93 million
 - Disposal prices on average 10.1% above last investment value on 31.12.2011
- **Disposal of pubs in Belgium**
 - 6 pubs of which 5 are located in Flanders and 1 in Walloon Region
 - Total divestment of € 2.4 million
 - Disposal prices on average 10.4% above last investment value on 31.12.2011



1.3 Offices reconversion projects

Cofinimmo will reconvert 2 office buildings into apartments that are for sale



• Livingstone 1 (17,000m²)

- ✓ Redevelopment of the Livingstone 1 property into 122 residential units
- ✓ Permit granted in H1 2012
- ✓ Commercialization started in July 2012: 26% already presold
- ✓ Commercial risk transferred to Cordeel
- ✓ Price paid by Cordeel: €24 million (€1,400/m²) before conversion costs

The works have started in Q1 2013 and to last 12 months.



• Woluwe 34 (7,000m²)

- ✓ Reconversion of the building from offices to 69 residential units
- ✓ Conversion budget : €11 million (VAT excl)
- ✓ Commercialization started in October 2012: already 25% reserved
- ✓ Permit application submitted.
- ✓ Timing of works: 2013-2014
- ✓ Target price: €1,300/m² before conversion costs

Brussels Region prize: 'prime à la reconversion'



1.4 Financial Resources

In 2012, Cofinimmo has undertaken several actions to reinforce financial resources

- **Debt**

- New syndicated loan, signed with five banks, for €220 million with 5Y maturity
- Private Placement for €140 million, with 7.5 Y maturity and average yield at issue at 3.55%
- The average debt maturity increased to 3.8Y at 31.12.2012 (vs. 3.3 Y at 31.12.2011)
- 2013 maturities are 100% refinanced
- 2 bilateral bank credit lines for a total amount of €100 million have been signed in January 2013

- **Equity**

- 422 706 treasury shares have been sold at an average price of €89.36 per share for a total amount of €37.8 million (2.6% above the average weighted stock market price during the period)
- Optional dividend in 2012:
 - Shareholders' equity increased by €32.1 million – 390,778 new shares
 - 40.8% of 2011 dividend coupons reinvested
 - Subscription price of €82.16 (2.82% below the average weighted stock market price during the subscription period)
- Cofinimmo has raised new equity for €70 million in 2012



Cofinimmo FY 2012 results

2. Financial Debt

2.1 Debt portfolio

2.2 Maturity debt profile

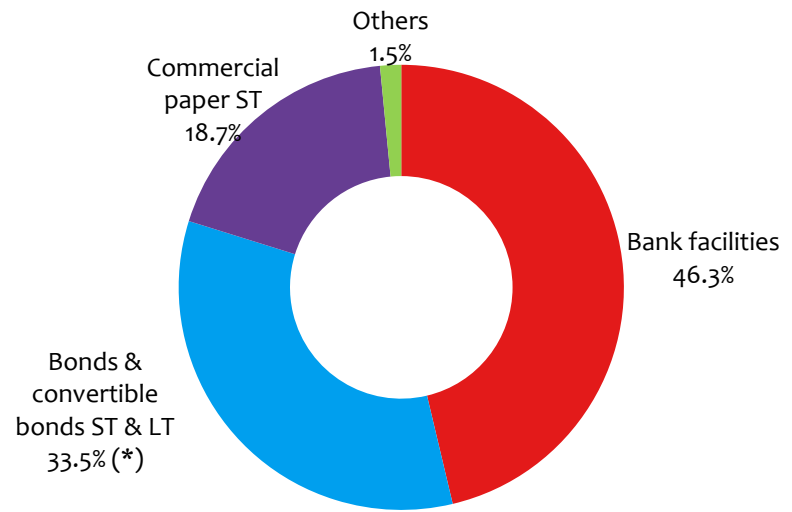
2.3 Financial debt at 31.12.2012



2.1 Debt Portfolio

- **Diversified sources of funding:**
 - Bank facilities representing less than 50% of financial debt
 - Bank pool: 10 high -quality lenders
- **New club deal for €220 M. 5 Y tenor signed on 20.04.2012 with attractive covenant levels:**
 - Debt ratio < 60% (1)
 - ICR > 2X (2)
- **€140 million Private Placement in 2H2012 :**
 - 7.5 Y tenor
 - Average yield on issue: 3.55%
- **Cost of financial debt: 4.11% (incl. bank margin and amortization costs of hedging instruments)**
- **Adequate headroom under financial covenants:**
 - Debt ratio: 49.55% (max.60%) (3)
 - LTV:
 - 51.2% (max. 60%)
 - LTV covenant is applicable on 5% of LT financial commitments
 - ICR: 2.49x (min. 2.0x)
- **Most of the debt is floating but with more than 60% hedged until 2017**

Breakdown of €1,740.1M gross financial debt at 31.12.2012 (*)



(*) bonds at redemption value

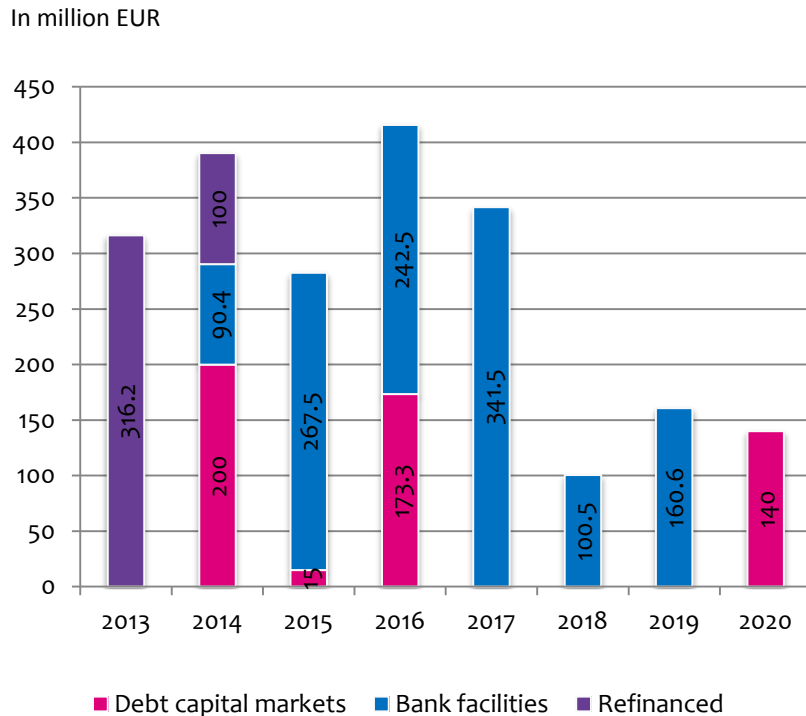
(1) Legal ratio calculated according to the Sicafi regulation as financial and other debts divided by total assets.

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

(3) Maximum 65% according to the Sicafi regulation

2.2 Maturity Debt Profile

Debt maturity profile extended to 2020



- Average debt maturity of 3.8 years excluding 2013 maturities already refinanced
- Private Placement Bond of €140M issued in July 2012 which offers new maturity in 2020
- 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 is already refinanced and 2014 refinancing well underway

2.3 Financial Debt at 31.12.2012

Satisfactory debt liquidity level

x € 1,000,000	Financial debt	Total LT commitments
Capital market facilities		
Bonds	401.2 (1)	390.0 (2)
Convertible bond	177.3 (1)	173.3 (2)
Long term CP	15.0	15.0
Short term CP	321.8	
Others	4.2	4.2
Bank facilities		
Roll over loans	620.0	1.398,7 (3)
Term loans	178.4	178.4
Others	22.2	9.0
Total	1,740.1	2,168.6

(1) At fair value

(2) At redemption value

(3) Uncommitted line of €60.0m not included

(4) Bonds and convertible bond at redemption value

- **€765.5 M available under committed credit lines (4):**
 - €321.8M to cover short term CP
 - €316.2M to cover debt maturities in 2013
 - €127.5M credit lines available to finance investment pipeline
- **Bond issues:**
 - Fair value: € 401.2M
 - Redemption value: €390.0M
- **Convertible bond with maturity in 2016:**
 - Market value: €177.3M
 - Redemption value: €173.3M



Cofinimmo FY 2012 results

3. FY 2012 Financial Results

3.1 Key operational indicators

3.2 Gross rental revenues

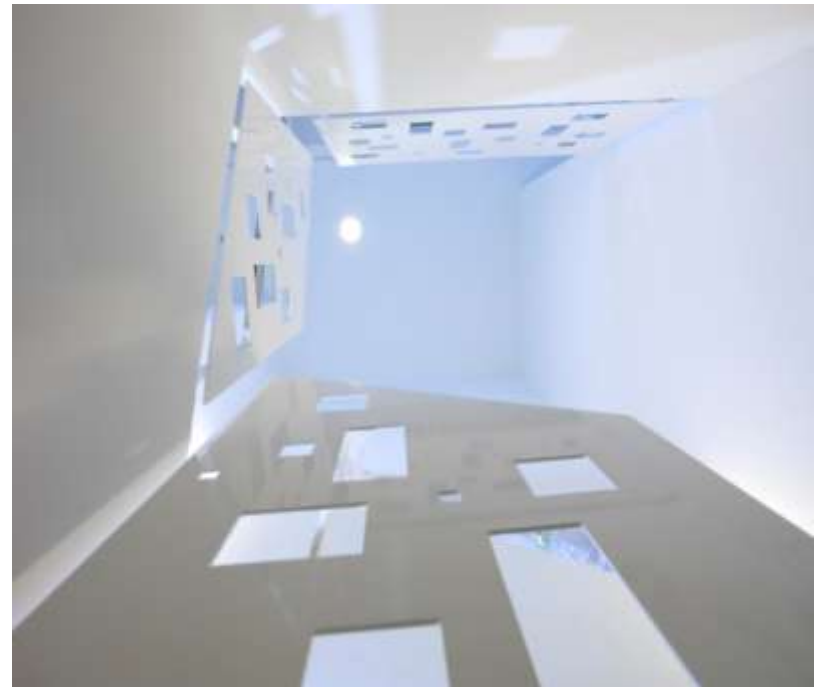
3.3 Key financial indicators

3.4 Results per share

3.5 Yields

3.6 Valuation

3.7 Dividend



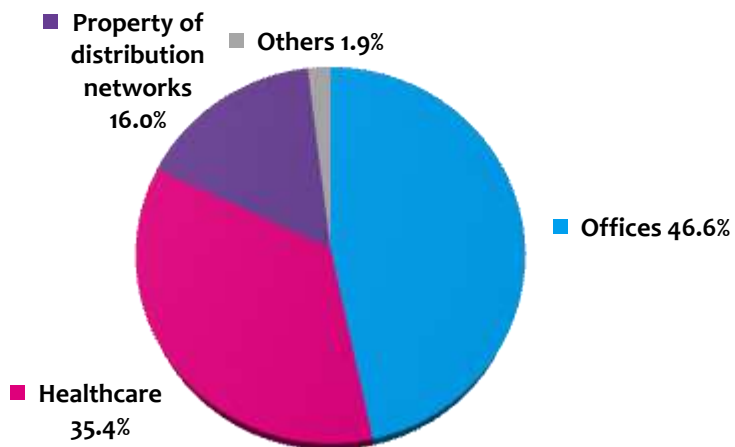


3.1 Key operational indicators

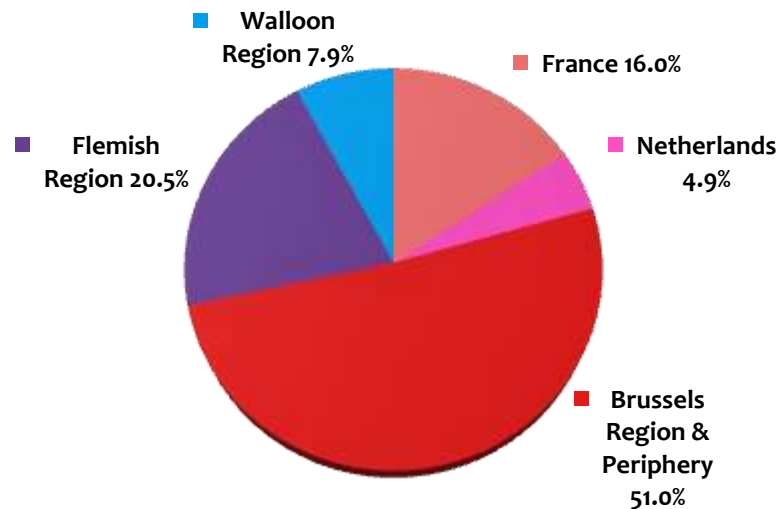
Residual lease term of 11.7 years at 31.12.2012 above continental European peers

	31.12.2012	31.12.2011
Portfolio of investment properties - fair value (x € 1,000,000)	3.308,6	3.189,4
Residual lease term - Total portfolio (in years)	11.7	11.3
Residual lease term - Office portfolio (in years)	6.9	5.6
Occupancy rate - Total portfolio	95.71%	95.34%
Occupancy rate - Office portfolio	91.65%	91.35%

Portfolio breakdown



Geographical breakdown



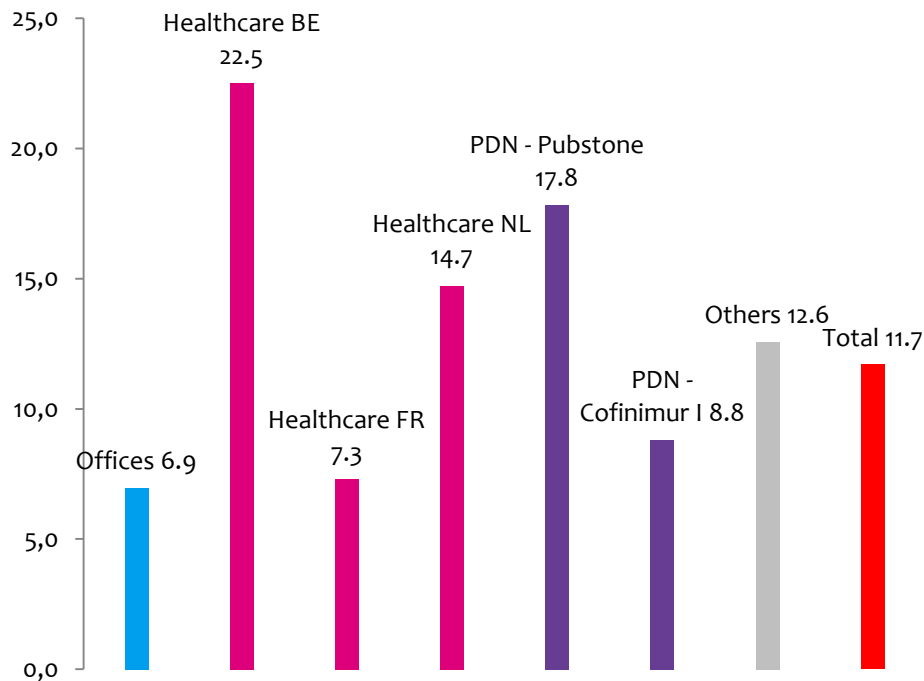
¹ Brussels office market occupancy rate at 31.12.2012 was at 88.9% (Source CBRE)



3.1 Key operational indicators (cont'd)

Active leasing with 56,000 sqm of office buildings rented in 2012

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



Solid and high quality tenants

Main clients in contractual rents

Master tenant	Share in rent
AB INBEV	13.5%
Belgian Public sector	11.8%
KORIAN	8.9%
ARMONEA NV	7.4%
SENIOR LIVING GROUP NV	7.2%
TOP 5 tenants	48.9%
International public sector	5.9%
AXA Belgium	5.1%
MAAF	3.5%
SENIOR ASSIST	2.8%
ORPEA France	2.6%
TOP 10 tenants	68.8%
TOP 20 tenants	79.7%
Others	20.3%
Total	100.0%



3.2 Gross Rental Revenues

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

	Gross rental revenues 2012 (12 months) (x € 1,000,000)	Gross rental revenues 2011 (12 months) (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
Offices	79.5	97.0	-18.00%	-1.59%
Nursing homes	71.1	62.6	13.49%	3.21%
<i>Belgium</i>	42.5	36.4	16.75%	3.20%
<i>France</i>	28.4	26.2	8.21%	3.22%
<i>Netherlands</i>	0.2	0	n/a	n/a
Property of Distribution Networks	37.3	28.8	29.68%	2.71%
<i>Pubstone</i>	29.6	28.8	2.71%	2.71%
<i>Cofinimur I</i>	7.8	0	n/a	n/a
Others	4.3	3.4	25.02%	-4.60%
Total	192.2	191.8	0.21%	0.57%

- **Like for like rental growth: +0.57%**
- **Positive contribution of indexation (+2.52%) and new lettings (+1.95%)**
- **Negative reversion of renegotiations (-2.05 %) and departures (-1.87%)**



3.3 Key Financial Indicators

Net current result (excl. IAS 39 impact) – Group share at €121.8 million.

Includes a non recurrent indemnity of €11.2 million paid during Q1 2012*.

(x €1,000,000)	31.12.2012	31.12.2011
Property result (rental income - costs of vacancy)	222.4	205.6
Operating result (EBITDA before portfolio result)	188.8	177.8
Net financial result	-83.9	-67.1
Net current result (excl. IAS 39) - Group share	121.8	113.2
Net current result (incl. IAS39) - Group share	97.5	103.6
Result on portfolio - Group share	0.6	14.9
Net result - Group share	98.1	118.5

	31.12.2012	31.12.2011
Operating costs/Average value of portfolio	0.87%	0.83%
Operating margin	84.9%	85.2%
Average cost of debt	4.11%	4.20%
Debt ratio	49.55%	49.89%
Loan-to-value ratio	51.21%	51.5%

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



3.4 Results per share

Net current result (excl. IAS 39 impact) – Group share : €7.61
against €7.45 the previous year

Results per share - Fully diluted (in €)	31.12.2012	31.12.2011
Net current result (excl. IAS 39) - Group share	7.61	7.45
IAS 39 impact	-1.52	-0.63
Net current result - Group share	6.09	6.82
Realised result on portfolio	0.02	0.44
Unrealised result on portfolio	0.01	0.54
Net result - Group share	6.12	7.80

Net asset value per share (in €)	31.12.2012	31.12.2011
Revalued net asset value in fair value after distribution of dividend for the year 2011	92.21	89.66
Revalued net asset value in investment value after distribution of dividend for the year 2011	96.86	94.19



3.5 Yields

Investment in segments with lower property costs

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

2012	Offices	Healthcare	Distribution property networks	Others	Total
Gross yield	7.69%	6.32%	6.62%	7.20%	7.01%
Direct property costs	0.91%	0.03%	0.18%	0.17%	0.46%
Net yield	6.78%	6.29%	6.44%	7.03%	6.55%

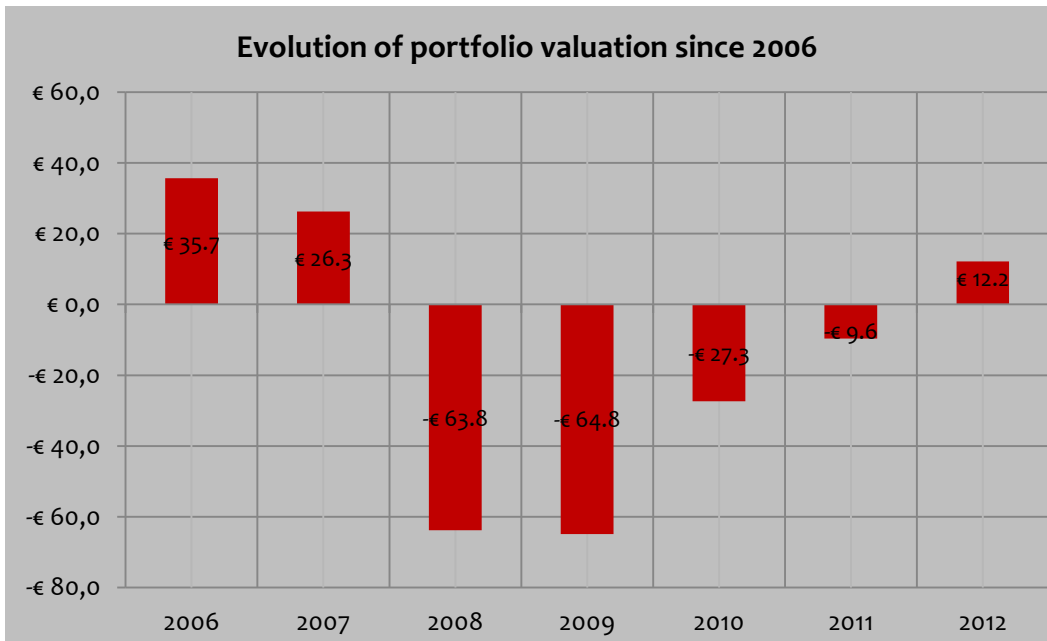


3.6 Valuation

Sectoral diversification brings a stronger balance within the portfolio

Positive revaluation of total portfolio on 31.12.2012: €+12.2M (+0.4% LFL)

	Unrealised gain/loss 2012
Offices	-2.20%
Healthcare	2.35%
Belgium	2.37%
France	2.38%
Netherlands	3.62%
Distribution property networks	3.21%
Pubstone	2.85%
Cofinimur I	4.63%
Others	5.46%
Total (LFL)	0.37%





3.7 Dividends

- **Dividend distribution in 2012:**

- 2011 gross dividend per ordinary share at €6.50 (€6.37 per preference share)
- Pay out ratio of 87% of the net current EPS (excluding IAS 39 impact)
- Optional dividend: success ratio of 40.8% (subscription price: €82.16)

- **Dividend distribution in 2013:**

- 2012 gross dividend per ordinary share at € 6.50 to be proposed to the Annual General Meeting of shareholders on 08.05.2013



Cofinimmo FY 2012 results

4. Portfolio Segments

4.1 Offices

4.2 Healthcare

4.3 Property Distribution Networks

4.4. Public Private Partnerships

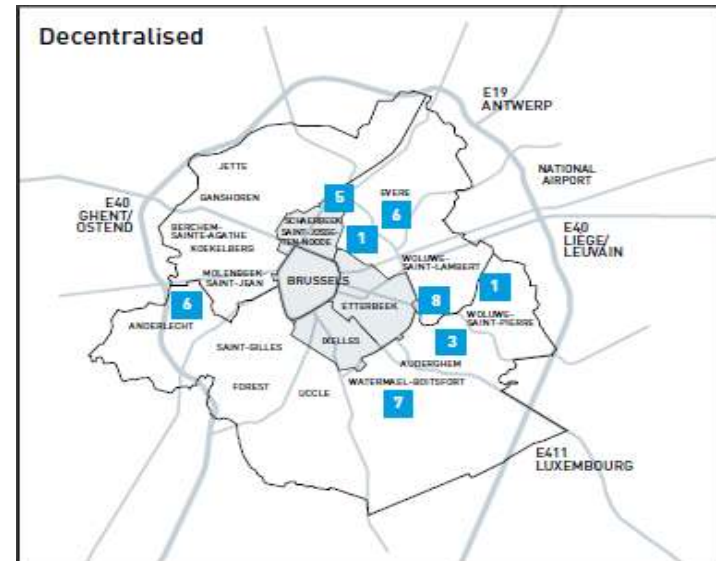
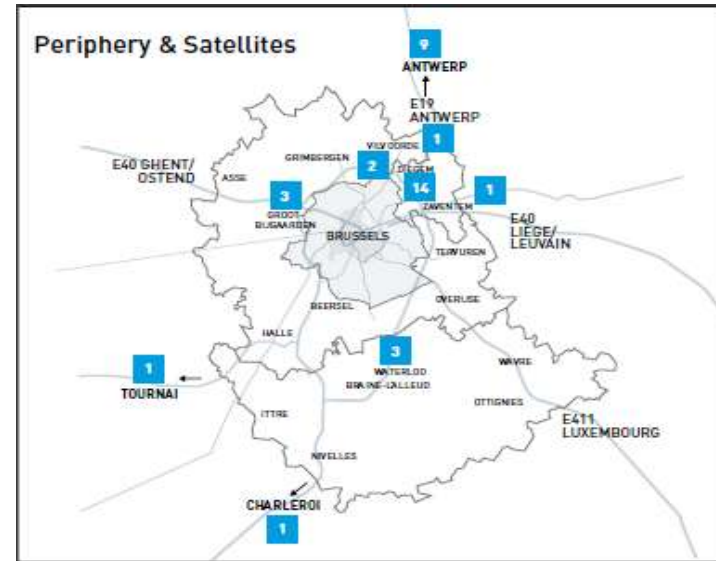
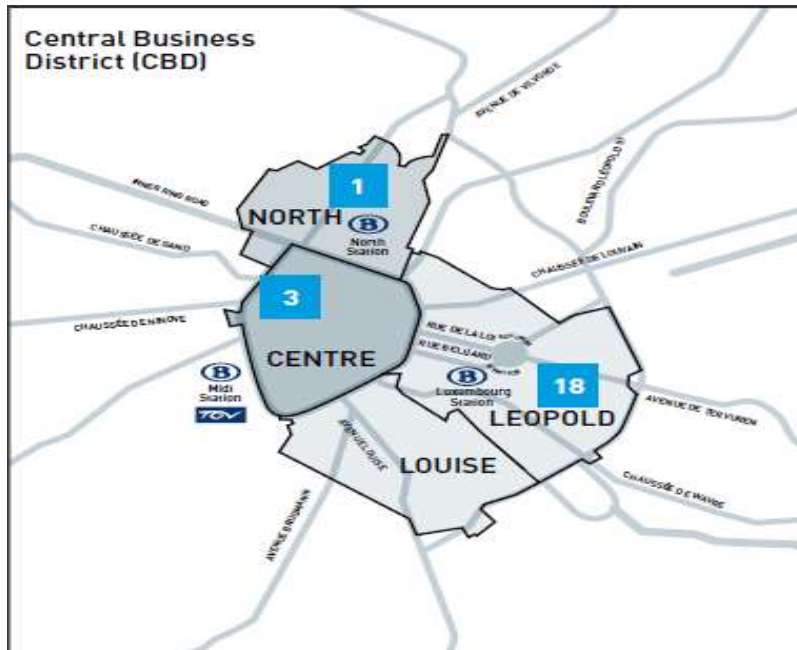




4.1. Offices portfolio

Total aboveground area: 786 066 m²
Fair value at 31.12.2012: € 1,534.1 million

Offices mainly situated in Brussels with approx. 40% located in Brussels CBD





4.1 Offices segment strategy

➤ 5 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
- 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

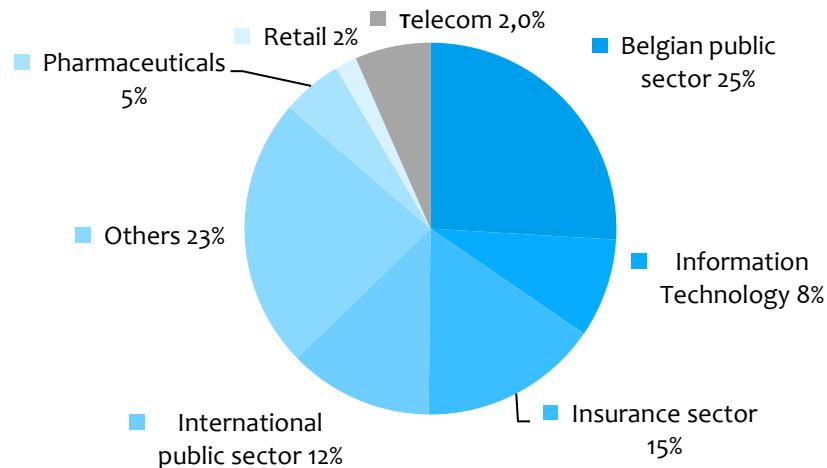
For the period 1996-2011, Cofinimmo obtained an average IRR of 8.68% on its office portfolio.

4.1. Offices segment overview

37% of the office portfolio is rented to national and international public authorities.

Average lease maturity of office portfolio stands at 6.9 years offering protection from yield shifts in the office market.

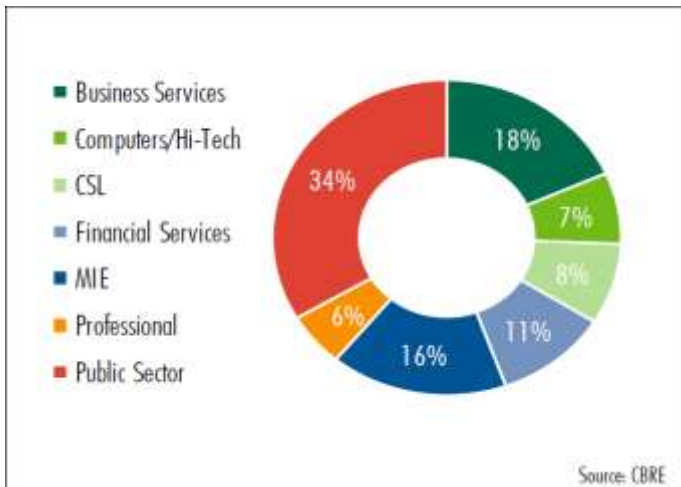
Office occupation rate stands at 91.65% at 31.12.2012 outperforming the Brussels office market at 88.9% (source: CBRE Research)



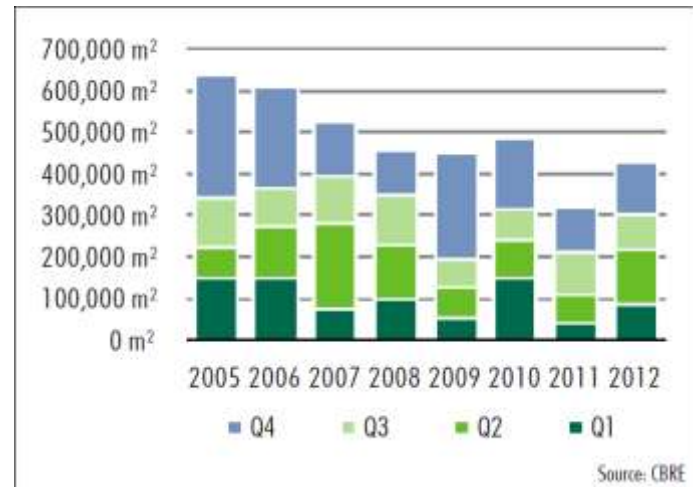


4.1 Offices market indicators in Q4 2012

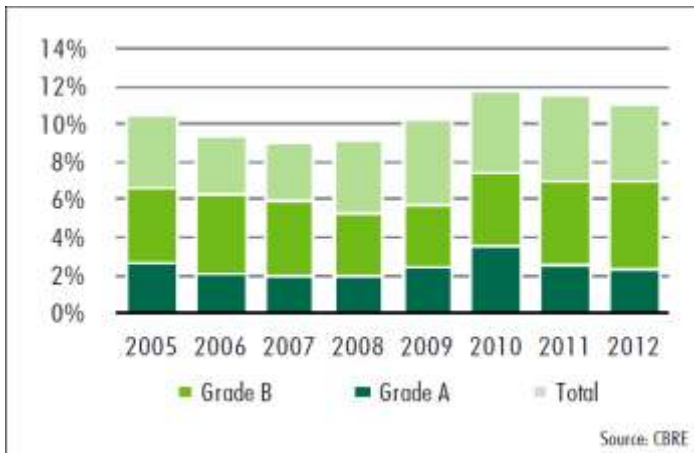
More than 30% is rented to Public Sector



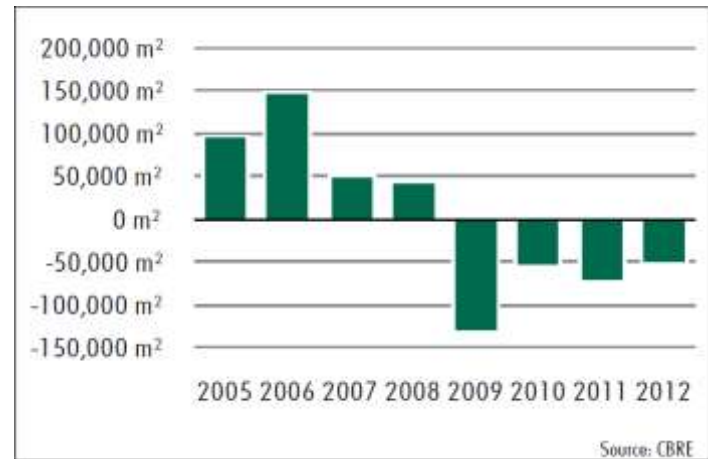
Gross take-up in Q4 2012 was driven by corporate demand



Marginal decrease of vacancy rate from 11.4% in 2011 to 11.1% in 2012



Net absorption remains negative with 52.775 sqm vacated in 2012 (*)

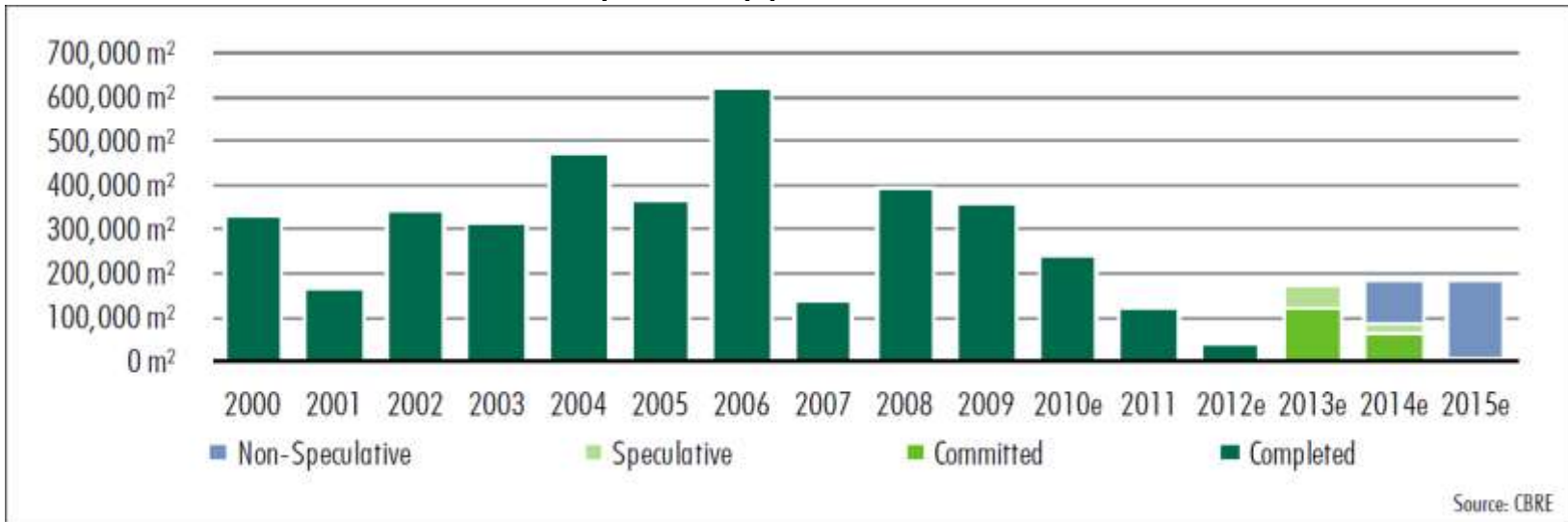


* Net absorption is calculated based on the occupied office stock variation year over year

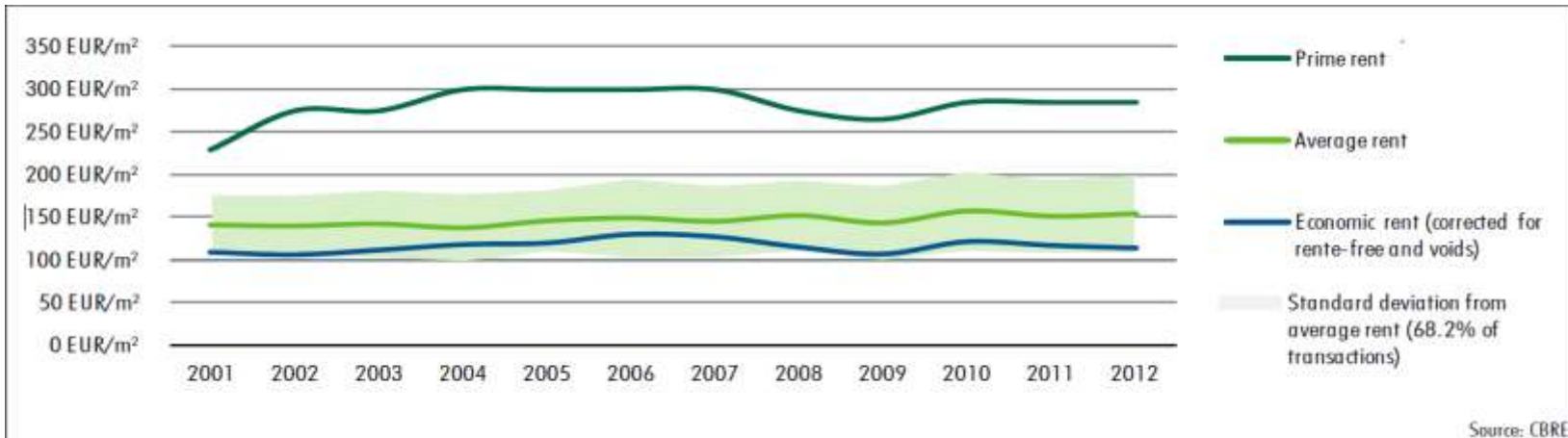


4.1 Offices market indicators in Q4 2012 (cont'd)

Limited speculative pipeline for 2013 and 2014



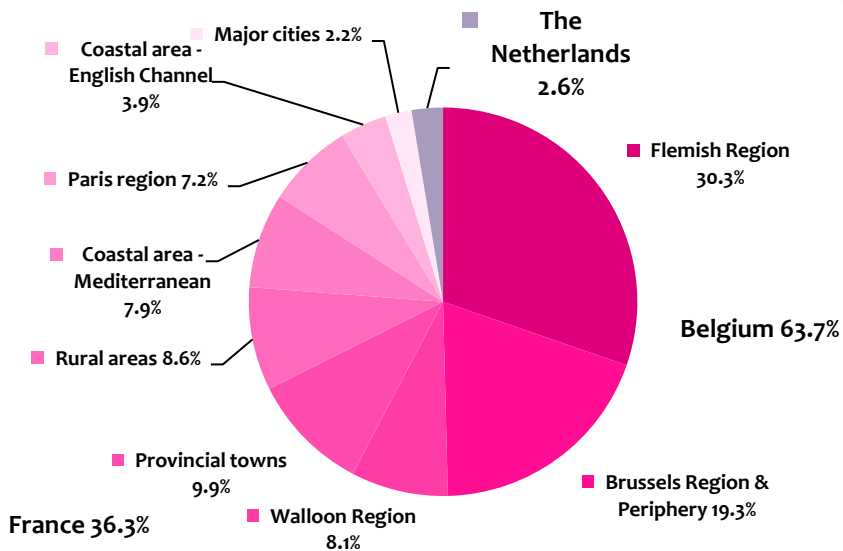
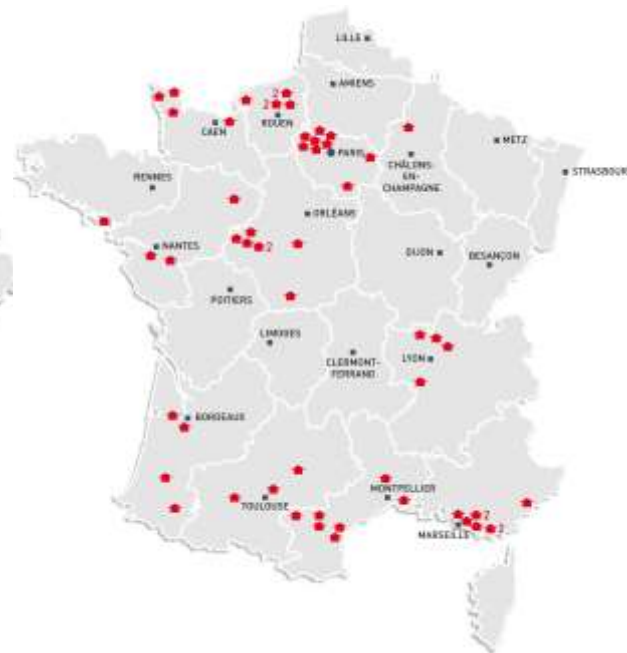
Rental growth is still under pressure in 2012





4.2 Healthcare portfolio

127 properties, accounting for 13,148 beds



Total aboveground area: 622,749m²
Fair value at 31.12.2012: €1,172.4 million.

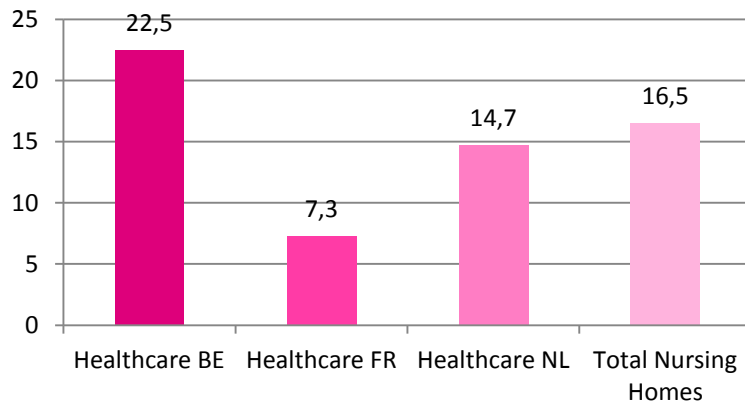


4.2 Healthcare Investment strategy

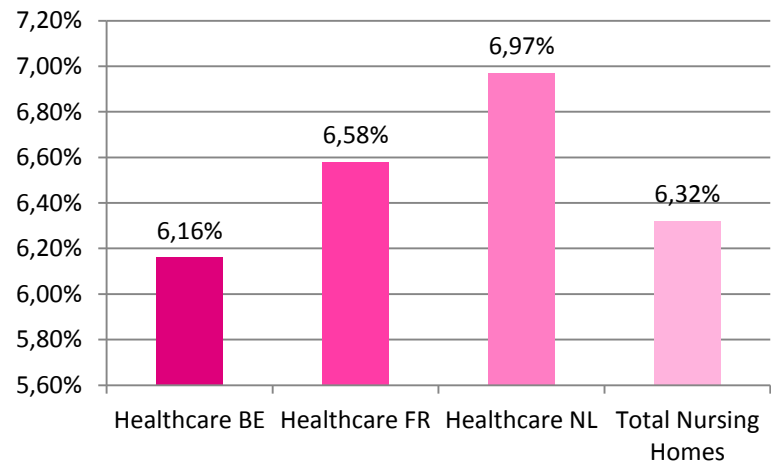
Pursuit of coherent investment criteria...

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

**Average residual lease length
in years**



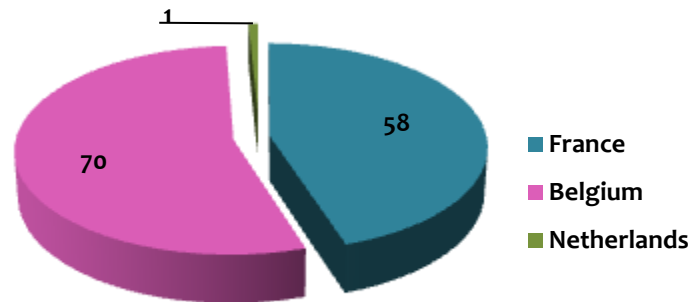
Gross yield at 31.12.12



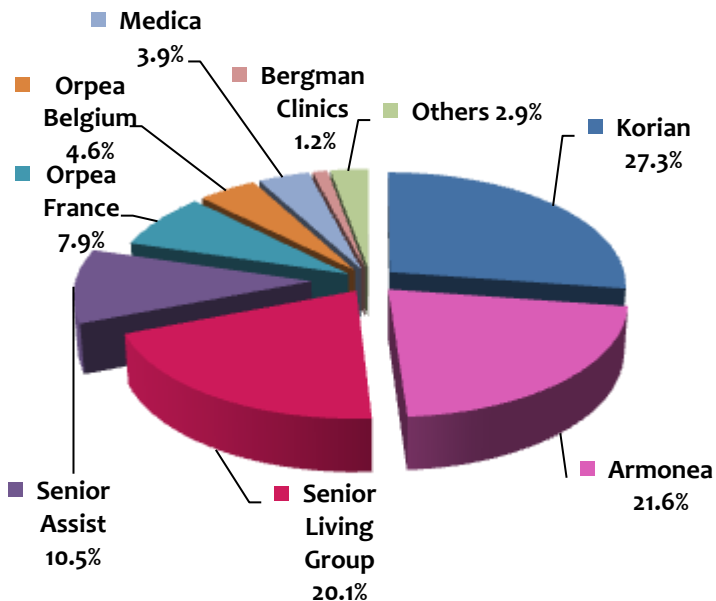
4.2 Healthcare investment strategy (cont'd)

... while applying further risk diversification.

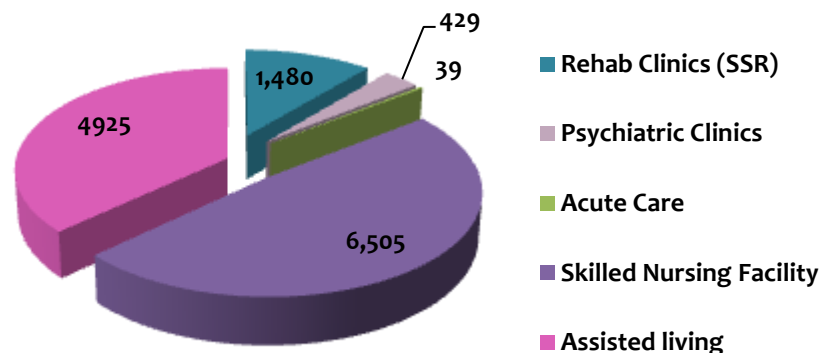
Geographical spread



In terms of operator



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)



4.2 Cofinimmo value proposition in the healthcare market

Cofinimmo combines funding and real estate services into an integrated approach (“one stop shop”), thanks to following skills and expertise:

- Funding and access to capital markets
- Acquisition and structuring (e.g. financial , fiscal and legal structuring,...)
- Real estate project development (e.g. architectural feasibility, management of building permits, coordination of construction works,...)
- Management of extensions, renovations, and repositioning
- Maintenance management
- Follow up of the operators’ business and legal environment
- Daily legal, administrative and tax management of assets and real estate SPVs
- Technical quality monitoring of assets (e.g. monitoring of technical conditions of assets, management of urban and environmental compliance,..)
- Monitoring of operational performance (e.g. turnover from residents and social security, occupancy level, personnel costs, EBITDAR, rent coverage,...)



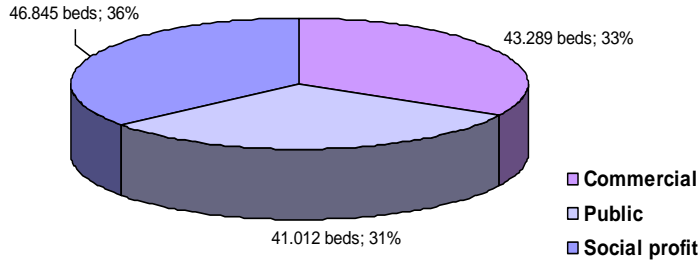


4.2 Healthcare market

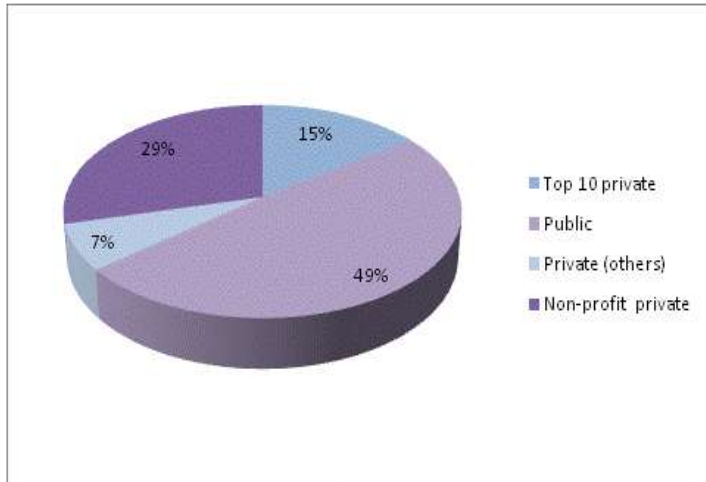
Significant demand potential for nursing homes beds due to demographic trends

Actual capacity in Belgium: 131 000 beds

Beds in Residential Care Units (source: Riziv, Aug 2010)

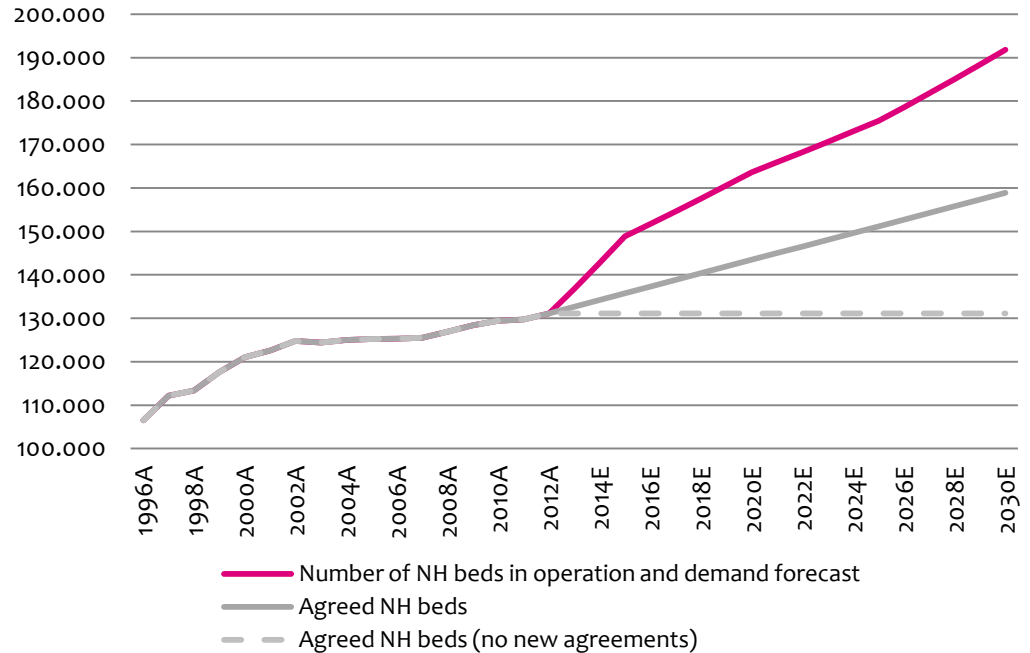


Actual capacity in France: 684 000 beds



Source: Korian, Medica - 2011

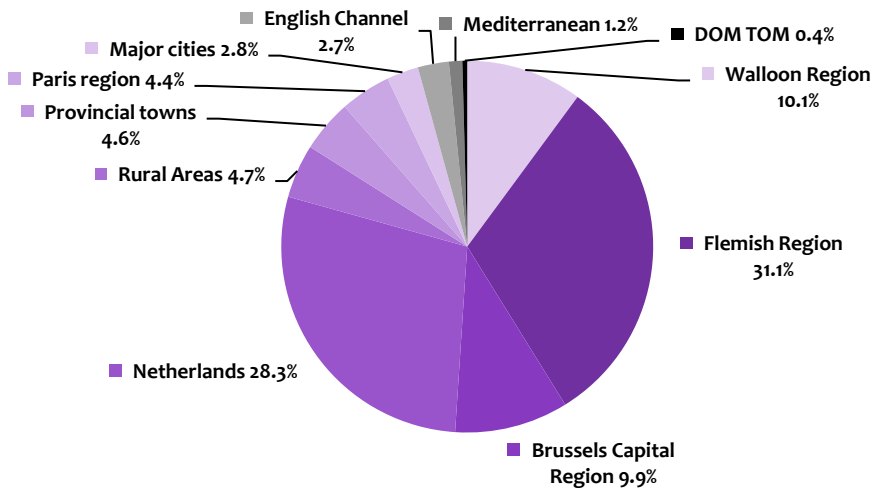
Demand and capacity forecast in Belgium



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



4.3. Property Distribution Network



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 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: 425 175 m²
 Fair value at 31.12.2012: 529,258 million.

4.3 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



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 31.12.12 at 6.94%





Cofinimmo 2012 FY Results

5. Public Private Partnerships

5.1 Public Private Partnerships (PPP)

5.2 Recent transactions in PPP



5.1 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' PPPs :**
 - 4 up and running (2 police stations, 1 fire station, 1 court of justice)
 - 2 under construction (1 prison, 1 student housing).





5.2 Recent transactions in PPP

Permit for the prison in Leuze-en-Hainaut was obtained in Q3 2012



Prison – Leuze-en-Hainaut

- € 105 million investment
- 25 year lease to Buildings Agency (Belgian Federal State)
- Property transfer to Buildings Agency at the end of the lease, free of charge
- Design-Build-Maintain-Finance model
- BREEAM “Excellent” certification aimed
- Permit has been delivered in July 2012
- Delivery expected in Q2 2014



5.2 Recent transactions in PPP (cont'd)

• Police Station – Dendermonde

- Construction works delivered at the end of March 2012.
- 18-year lease to the Buildings Agency (Belgian Federal State) as from 01.04.2012, indexed annually.
- € 15.57 million, land included
- Initial gross yield: 7%
- Excellent energy performance: E12/K20 (legal requirements: E100/K45)



• Student housing - Brussels

- Cofinimmo won the ULB (“Université Libre de Bruxelles”) tender for a Public-Private Partnership for “works and services relating to student residence buildings”.
- Owner ULB grants long lease right (“emphytéose”) of 27 years to Cofinimmo.
- Cofinimmo signs lease with ULB who will rent 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 - Net IRR of 6.60%.
- Estimated total investment: €14.2 million
- Renovation works started in H1 2012 and to end in Q3 2013





Cofinimmo FY 2012 results

6. Outlook

6.1 Investment pipeline

6.2 Healthcare investment
pipeline

6.2 Forecast 2013





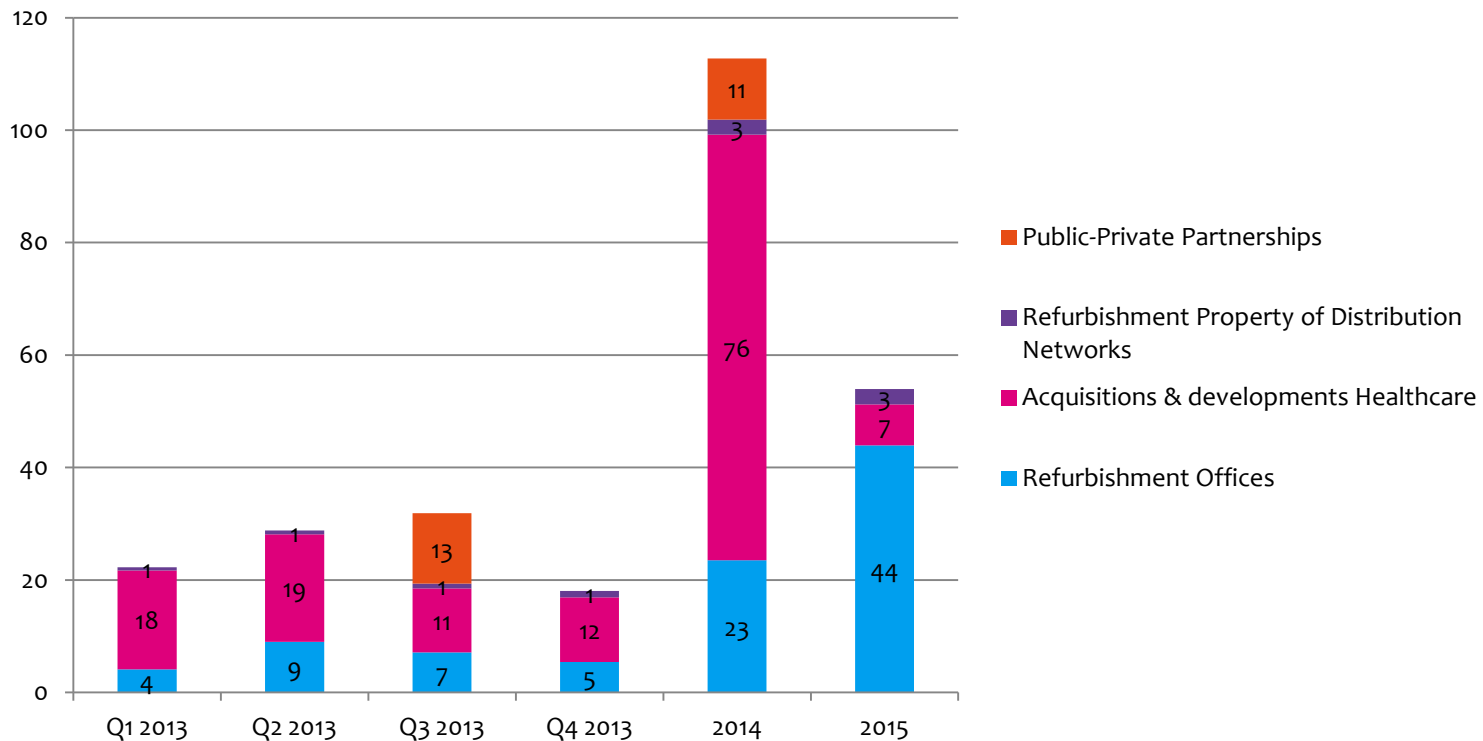
6.1 Investment Pipeline

€268 million foreseen for 2013-2015

Investment in healthcare segment amounts to € 143 million

Office refurbishments include renovation projects of Livingstone II, Tervuren 270-272, Science 15 and Guimard 10-12

In million EUR





6.2 Healthcare Investment Pipeline

Overview of main 2013 healthcare development projects in Belgium (worth €73 million)

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 4,900m²
84 beds
Operator: Armonea

6.2 Healthcare Investment Pipeline (cont'd)

Overview of main 2013 healthcare development projects in France (worth €18,000,000)

William Harvey – Saint-Martin d'Aubigny

Delivery Q1 2014
Renovation & extension of
670 m² + 10 beds
Operator: Korian

Gleteins – Jassans-Riottier

Delivery Q3 2014
Renovation & extension of
2 567 m² + 30 beds
Operator: Korian



Lo Soleilh - Béziers

Delivery Q1 2013
Renovation of 2 760m²
73 beds
Operator: Korian

Frontenac - Bram

Delivery Q1 2014
Renovation & extension of
700 m² + 8 beds
Operator: Korian

Les Lubérons – Le Puy Sainte - Réparate

Delivery Q4 2014
Renovation & extension of
1 400m² + 25 beds
Operator: Korian



6.3 Forecast 2013

- In 2013, Cofinimmo will continue to redeploy its activities towards healthcare real estate
- Objective to increase the healthcare segment to 40% over 2-3 years and office portfolio expected to be reduced to less than 40%.
- Net current result per share– Group share (excluding IAS39 impact) at €7.0 vs. €7.61 for 2012:
 - 9 (out of 21) months early termination indemnity for Livingstone booked in 2012
 - Otherwise net current result (excluding IAS 39) of 2012 at €7.21 per share and of 2013 at €7.30 per share
- Breakdown of net current result for 2013 (excluding IAS39 impact):
 - Cash portion = € 5.41 per share
 - Non cash portion (write back of lease payments sold) = €1.56 per share
- Based on the net current result forecast mentioned above, the Board of Directors proposes to the shareholders a gross dividend per ordinary share of €6.0 (payable in May 2014).



7. Annexes

7.1 Hedging position

7.2 NAV Breakdown

7.3 Stock performance in 2012

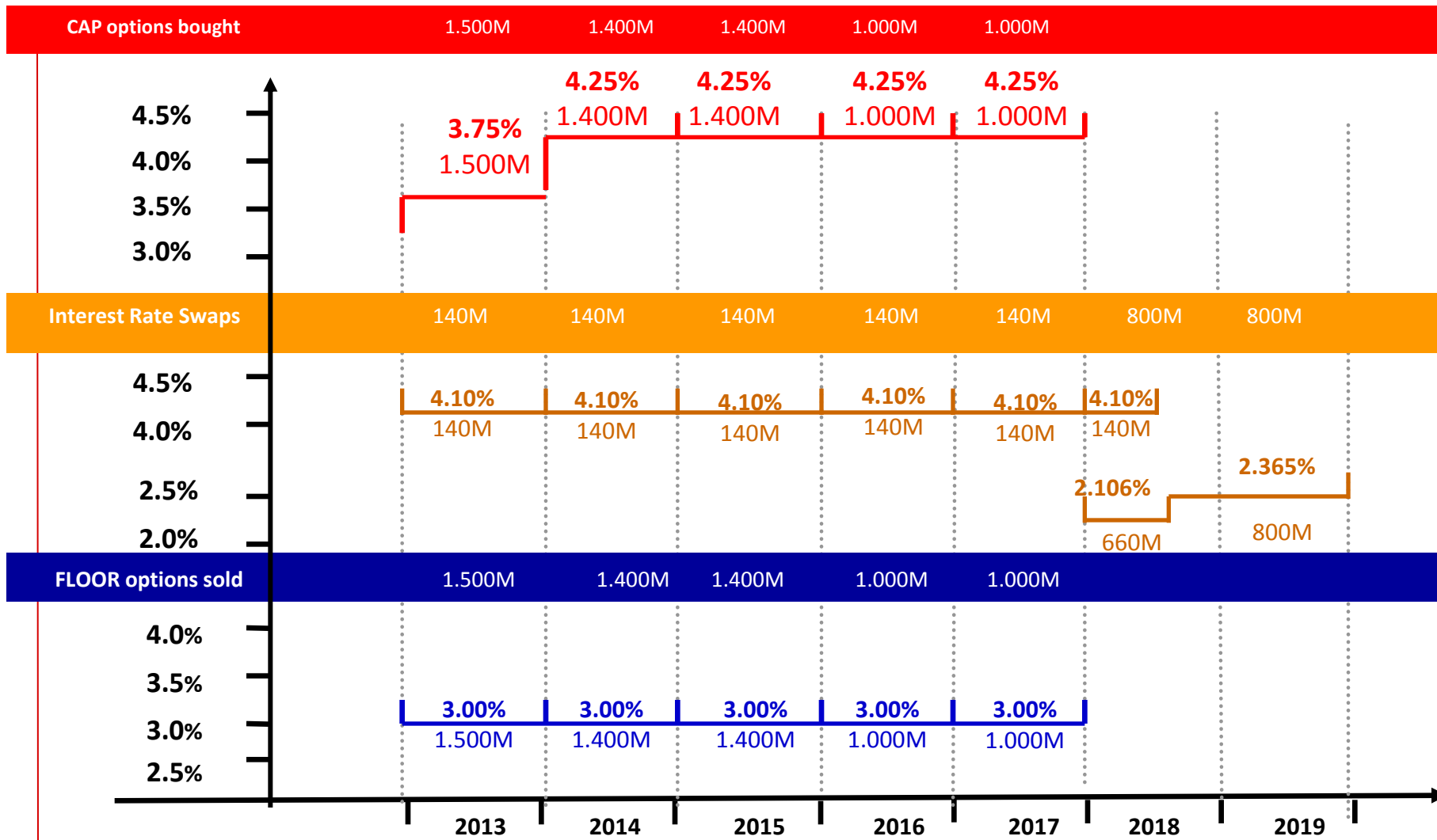
7.4 Consolidated Balance Sheet

7.5 Consolidated Income Statement

7.6 Green Policy



7.1 Hedging position as at 31.12.2012



Assuming IRS cancellable are active till final maturity



7.2 NAV Breakdown

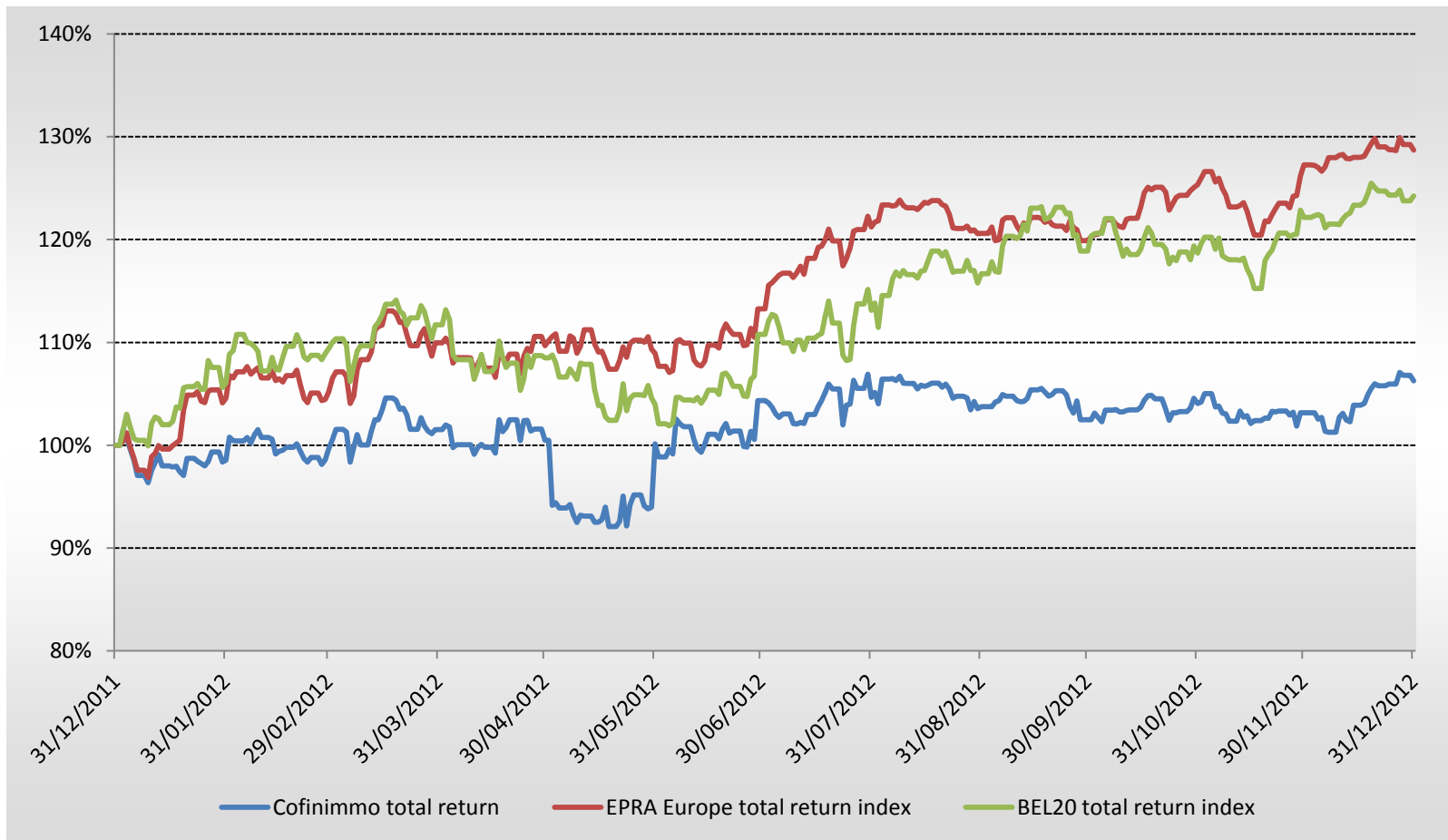
Roll forward NAV per share (in €)

NAV per share in investment value on 31.12.2011 before dividend 2011	100.68
Dividend 2011	-6.49
NAV per share in investment value on 31.12.2011 after dividend 2011	94.19
NAV per share in investment value on 31.12.2012 after dividend 2011	94.19
Capital increase optional dividend - sale of treasury shares	-0.43
Net current result 2012 (excl. IAS 39 impact)	7.61
Result on portfolio 2012	0.24
IAS39 impact (P&L)	-1.52
IAS39 impact (variation in reserves)	-3.15
Other	-0.08
NAV per share in investment value on 31.12.2012	96.86
NAV per share in fair value value on 31.12.2012	92.21



7.3 Stock performance in 2012

Total return on 1 year for an investor who bought Cofinimmo shares on 31/12/2011: +6.1%





7.4 Consolidated Balance Sheet at 31.12.2012 (x €1,000)

	31.12.2012	31.12.2011
Non-current assets	3,533,691	3,414,890
Goodwill	150,356	157,456
Intangible assets	605	745
Investment properties	3,297,900	3,177,560
Other tangible assets	856	966
Non-current financial assets	24,672	21,880
Finance lease receivables	53,397	55,403
Trade receivables and other non-current assets	97	43
Participations in associated companies and joint ventures	5,808	838
Current assets	108,797	114,051
Assets held for sale	10,670	12,025
Current financial assets	6,501	13,779
Finance lease receivables	2,973	2,868
Trade receivables	22,636	20,840
Tax receivables and other current assets	29,142	17,015
Cash and cash equivalents	3,041	10,207
Deferred charges and accrued income	33,834	37,317
TOTAL ASSETS	3,642,488	3,528,941
Shareholders' equity	1,542,292	1,515,544
Shareholders' equity attributable to shareholders of parent company	1,476,029	1,460,887
Capital	857,822	814,228
Share premium account	329,592	312,330
Reserves	190,543	215,790
Net result of the financial year	98,072	118,539
Minority interests	66,263	54,657
Liabilities	2,100,196	2,013,397
Non-current liabilities	1,566,005	1,601,387
Provisions	20,493	18,474
Non-current financial debts	1,388,883	1,435,094
Other non-current financial liabilities	120,835	106,735
Deferred taxes	35,794	41,083
Current liabilities	534,191	412,011
Current financial debts	351,203	246,316
Other current financial liabilities	81,959	58,930
Trade debts and other current debts	64,560	79,225
Accrued charges and deferred income	36,469	27,540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,642,488	3,528,941



7.5 Consolidated Income Statement – analytic format at 31.12.2012 (x €1,000)

	31.12.2012	31.12.2011
A. NET CURRENT RESULT		
Rents and guaranteed revenues, net of rental-related expenses	192,213	191,811
Cost of rent free period	-1,673	-1,018
Clients incentives	-803	-2,463
Rental indemnities	12,620	637
Net rental income	202,357	188,967
Write back of lease payments sold and discounted (non-cash)	22,994	20,999
Taxes and charges on rented properties not recovered	-1,968	143
Redecoration costs, net of tenant compensation for damages	-1,010	-1,540
Property result	222,373	208,569
Technical costs	-6,243	-4,412
Commercial costs	-1,091	-1,560
Taxes and charges on unlet properties	-3,826	-3,574
Property result after direct property costs	211,213	199,023
Property management costs	-15,011	-13,926
Property operating result	196,202	185,097
Corporate management costs	-7,363	-7,306
Operating result (before result on portfolio)	188,839	177,791
Financial income (IAS 39 excluded) ¹	5,559	6,079
Financial charges (IAS 39 excluded) ²	-65,092	-63,625
Revaluation of derivative financial instruments (IAS 39)	-24,344	-9,561
Share in the result of associated companies and joint ventures	503	213
Taxes	-4,274	-6,920
Net current result³	101,192	103,977
Minority interests	-3,706	-334
Net current result – Group share	97,486	103,643
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	1,414	6,644
Changes in fair value of investment properties	12,197	-9,603
Other result on portfolio	-12,038	22,067
Share in the result of associated companies and joint ventures	-70	
Result on portfolio	1,503	19,108
Minority interests	-917	-4,212
Result on portfolio – Group share	586	14,896
C. NET RESULT		
Net result – Group share	98,072	118,539



7.6 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”
- 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 (79,604m²). Objective for 2013: +5% new signatures (+/- 40,000m²)

breeam



together in sustainability.



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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