

**Cofinimmo Q1 2012
Results**

*together
in real estate*



Q1 2012 Results

- **Cofinimmo Today**
- **Operating Performance**
- **Portfolio Composition**
- **Financial performance**
- **Financing Activities**



Q1 2012 Results

- **Cofinimmo Today:**
 - Cofinimmo in a nutshell
 - Investment Strategy
 - Track record
 - Executive Committee
- Operating Performance
- Portfolio Composition
- Financial performance
- Financing activities



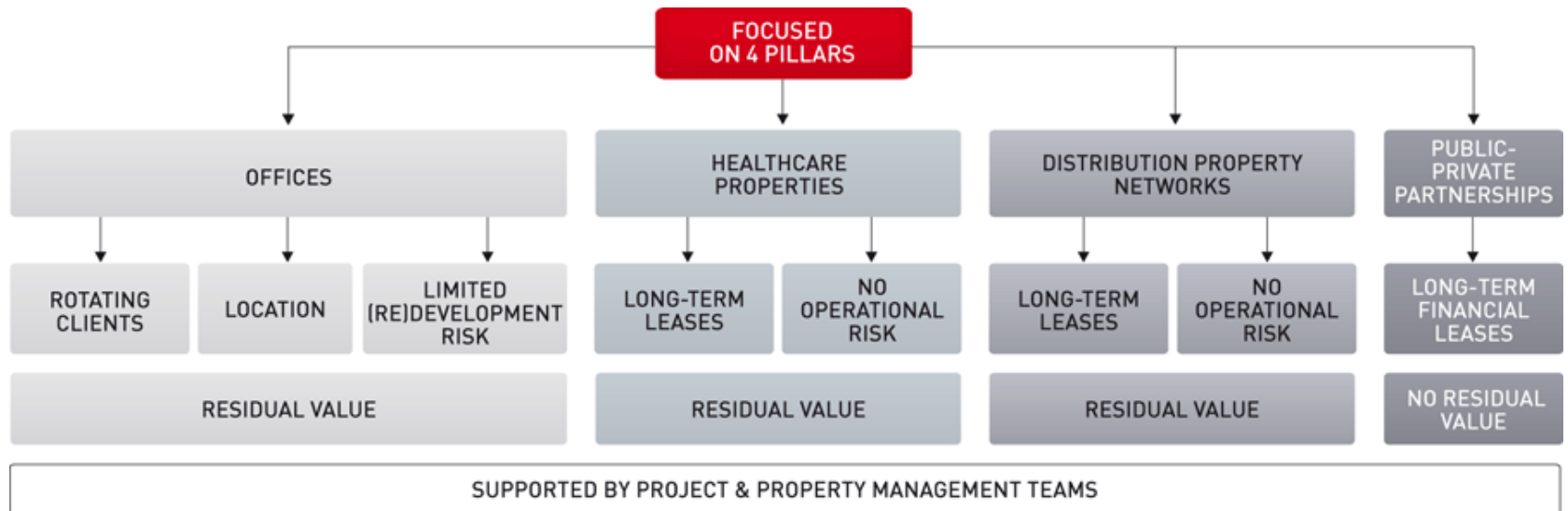
Cofinimmo in a nutshell

- Leading Belgian listed Real Estate Investment Trust (REIT) exposed to:
 - the **office** property market in Brussels,
 - **nursing homes** in Belgium and France,
 - **Distribution property networks** in Belgium , France and the Netherlands,
 - **Public-Private Partnerships** in Belgium.
- Total portfolio fair value of > €3 billion
- SICAFI status in Belgium and SIIC status in France
- Internal real estate management platform with 110 employees
- Total market capitalisation at 31.03.2012: €1.5 billion
- Included in major indices: BEL20, EPRA Europe and GPR 250



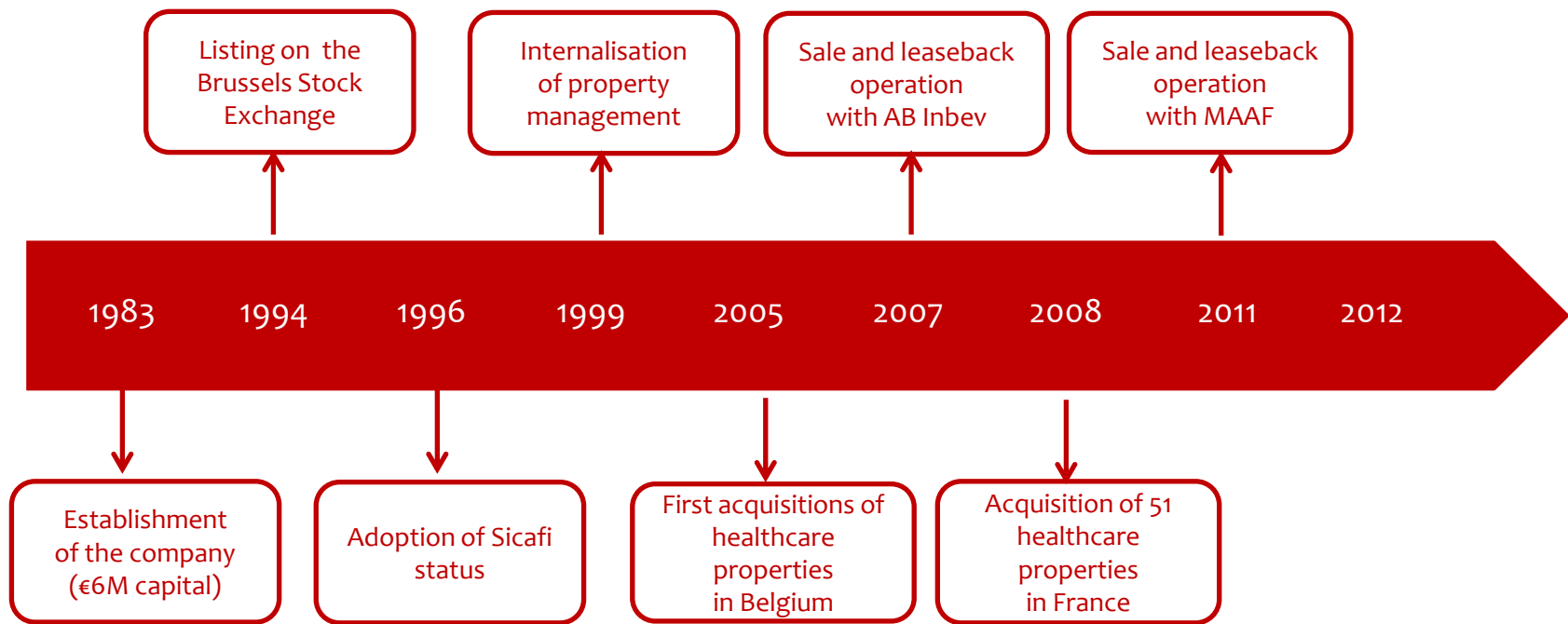
Investment strategy

Cofinimmo diversification strategy aiming at lengthening the portfolio average lease maturity





Track record





Executive Committee



Jean Edouard Carbonnelle
Chief Executive Officer

Joined Cofinimmo in 1998



Françoise Roels
Secretary General & Group
Counsel

Joined Cofinimmo in 2004



Chief Financial Officer

To be appointed



Xavier Denis
Chief Operating Officer

Joined Cofinimmo in 2002



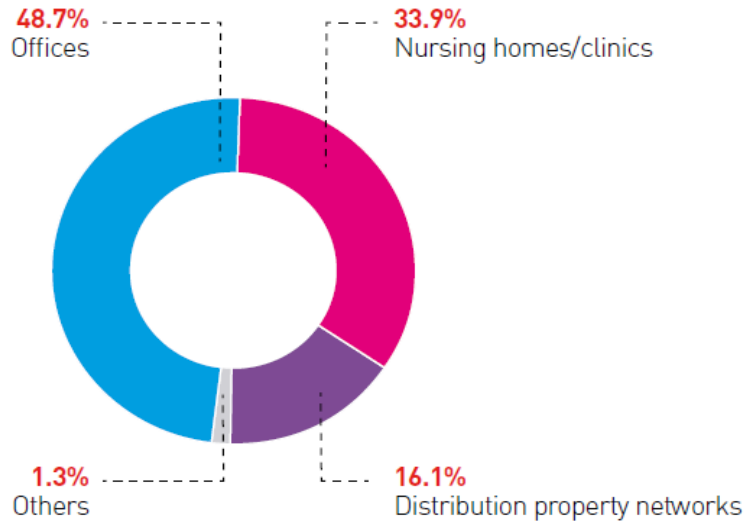
Q1 2012 results

- Cofinimmo Today
- **Operating Performance**
 - Portfolio spread
 - Key operational indicators
 - Global portfolio
 - Portfolio valuation
 - Yields
- Portfolio Composition
- Financial performance
- Financing activities



Portfolio spread

Breakdown by destination - in fair value (in %)



Target to decrease office portfolio down to 40% by dilution or divestment

Target to increase NH segment up to 40% in a 2-3 years horizon

Sales & lease back opportunities in distribution networks

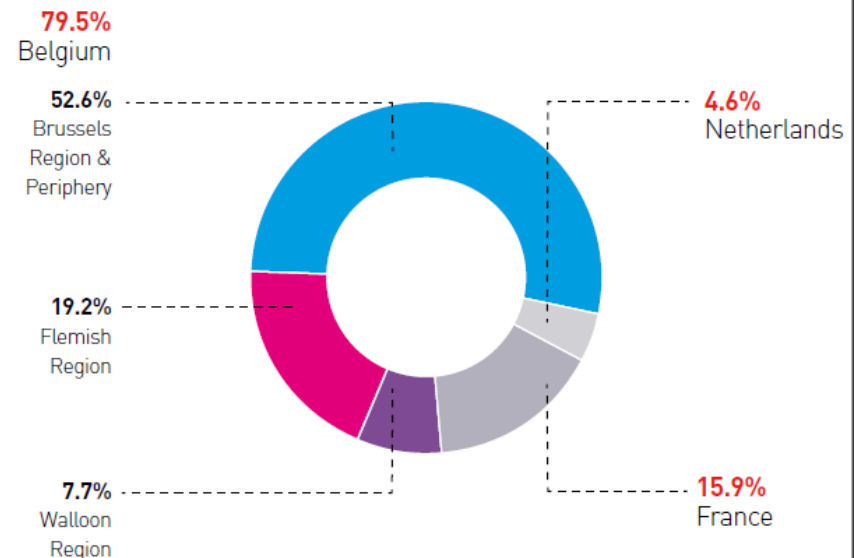
Key player in the Brussels office market

1st elderly/healthcare property owner in Continental Europe

2 distribution property networks in sale & lease back: pubs (AB Inbev) & insurance agencies (MAAF)

Growing international presence

Geographic breakdown - in fair value (in %)





Key operational indicators

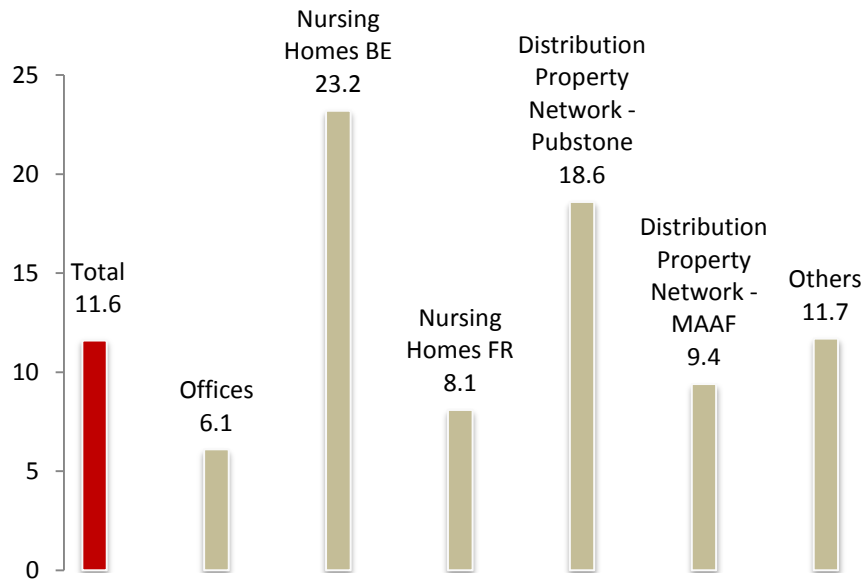
Residual lease term of the total portfolio at 11.6 years, above European peers

	31.03.2012	31.12.2011
Portfolio of investment properties - Fair value (x €1,000,000)	3,222.9	3,189.4
Residual lease term in years - Total portfolio (years)	11.6	11.3
Residual lease term in years - Office portfolio (years)	6.1	5.6
Occupancy rate - Total portfolio (%)	95.15	95.34
Occupancy rate - Office portfolio (%)	90.76	91.35



Global portfolio performance

Average residual length until 1st break option of 11.6 years



Solid and high quality tenants

Main clients in contractual rents	
Master tenant	Share of rent
AB INBEV	13.6%
BELGIAN STATE	11.4%
KORIAN	9.0%
ARMONEA NV	7.1%
SENIOR LIVING GROUP NV	7.0%
TOP 5 tenants	48.1%
International public sector	6.2%
AXA Belgium	5.1%
MAAF	3.6%
SENIOR ASSIST	3.1%
ORPEA France	2,6%
TOP 10 tenants	68.6%
TOP 20 tenants	79.5%
Others	20.5%
Total	100.0%



Portfolio Valuation

	Unrealised gain/loss 2012 (3m)
Offices	-0.87%
Nursing homes	+0.92%
- Belgium	+0.83%
- France	+1.08%
DPN	+0.77%
Others	+0.14%
Total portfolio	+0.02%

Positive revaluation of total portfolio on 31.03.2012: €0.6 million (+0.02%)

- **Positive effect of indexation in the valuation of nursing homes (+ €10.2 million)**
- **Positive valuation of MAAF insurances branches and Pubs (+ €3.9 million)**
- **Negative revaluation of office portfolio (- € 13.5 million)**
 - Devaluation of Livingstone I-II and Science 15-17, 2 office buildings in the Brussels area which are expected to undergo a heavy renovation as from 2012 and 2013.
 - Over-renting due to past indexation of lease contracts now coming to an end.



Yields

	Gross Yield 1Q 2012	Gross Yield 2011	Gross Yield 2010	Gross Yield 2009	Gross Yield 2008
Offices	7.74%	7.54%	7.44%	7.44%	7.18%
Nursing homes	6.28%	6.28%	6.28%	6.45%	6.24%
- Belgium	6.14%	6.11%	6.10%	6.15%	5.94%
- France	6.50%	6.52%	6.54%	6.83%	6.59%
DPN	6.63%	6.70%	6.61%	6.55%	6.51%
Others	7.42%	7.43%	7.15%	7.12%	7.19%
Total portfolio	7.04%	6.98%	6.98%	7.06%	6.88%

Stable yields for nursing homes segment

	Offices	Nursing homes	DPN	Others	Total
Gross yield	7.74%	6.28%	6.63%	7.42%	7.04%
Net Yield	6.99%	6.22%	6.54%	7.38%	6.65%
Delta	-0.75%	-0.06%	-0.09%	-0.04%	-0.39%

Cofinimmo is investing in segments with lower property costs



Q1 2012 results

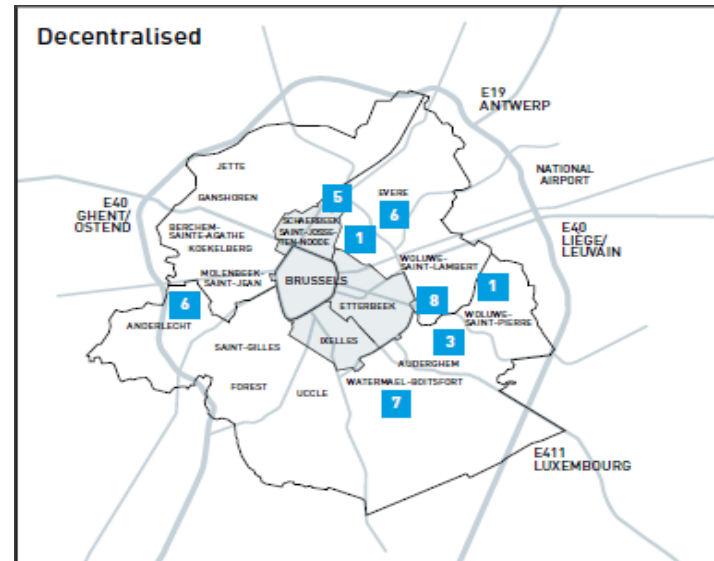
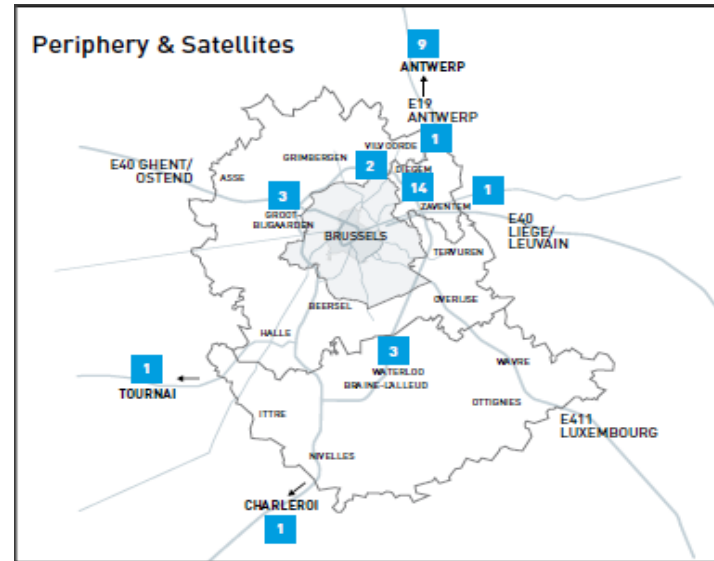
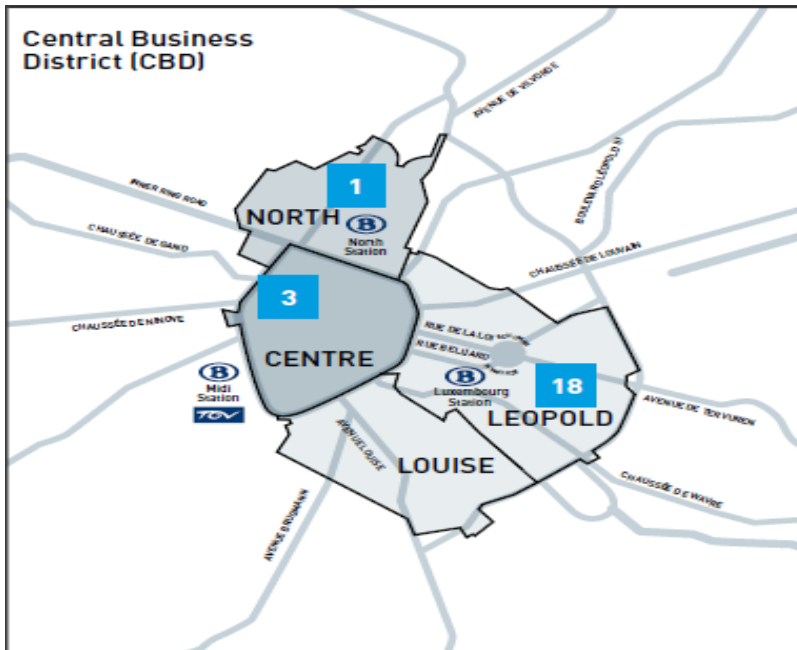
- Cofinimmo Today
- Operating Performance
- **Portfolio Composition:**
 - Office segment
 - Nursing home segment
 - Distribution Property Networks
 - PPP projects
 - Investment pipeline
- Financial performance
- Financing activities



Offices: overview

Total aboveground area: 787,493m²
 Fair value at 31.03.2012: €1,544 million.

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



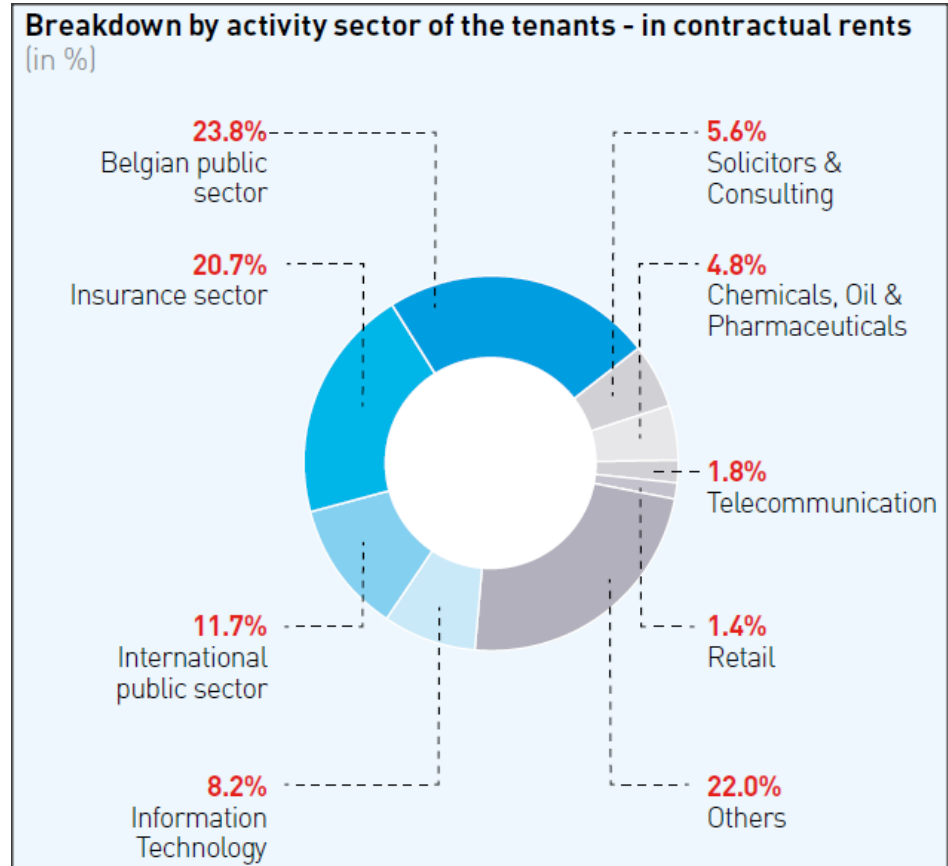


Offices: overview

Over 35% of the office portfolio is rented to national and international public authorities.

Average lease maturity of office portfolio stands at 6.1 years, offering protection from yield shifts in the office market.

Office occupation rate stands at 90.76%, outperforming the Brussels office market at 88.1% (source DTZ)





Offices: renovations

Creation of properties with a sustainable construction and low energy consumption.

Science 15-17 (20,000m²)

Creation of a multi-functional building:

- lower floors: commercial or cultural activities,
- upper floors: office space.

Works will start after the departure of the current tenant (European Commission).

They should extend over the years 2013-2014.



Livingstone 1 & 2 (33,000m²)

- Redevelopment of the Livingstone 1 property into a residential building, in order to meet the need for housing identified in the area. The works are scheduled to start in Q3 2012.
- Complete renovation and restructuring of the Livingstone 2 office building. The works are scheduled to start in Q2 2012.
- Total budget: between €40 and €45 million, VAT excluded.

Woluwe 34 (7,000m²)

Reconversion of the building from offices to housing, leaving the possibility to create retail outlets or limited office areas on the ground floor.

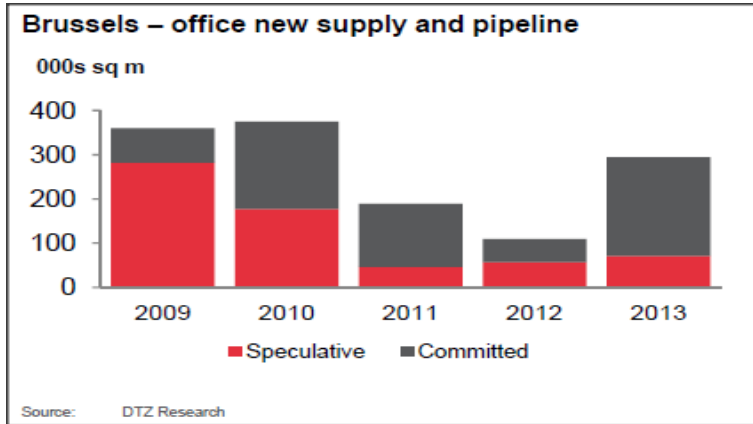
Total budget: between €10 million to €12 million, VAT excluded.



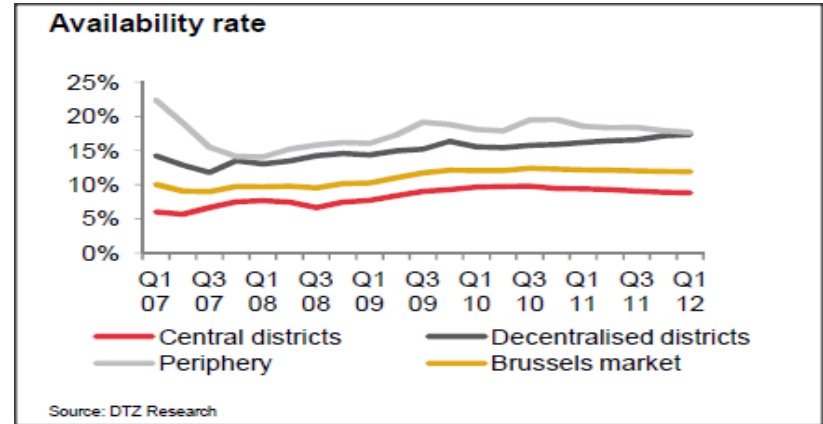


Offices: market indicators in 1st quarter 2012

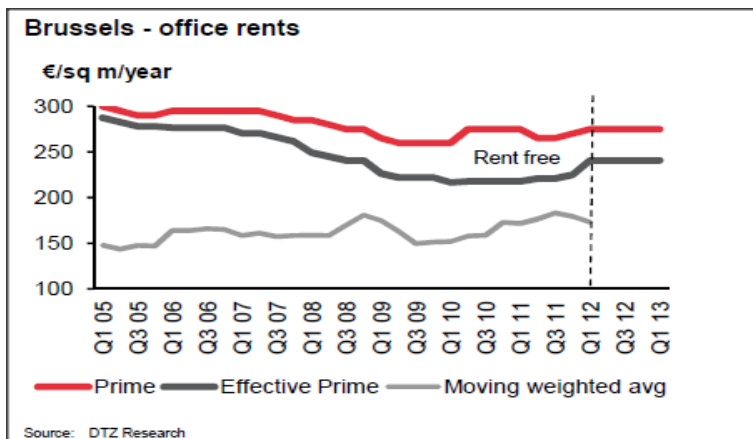
Office speculative supply is decreasing



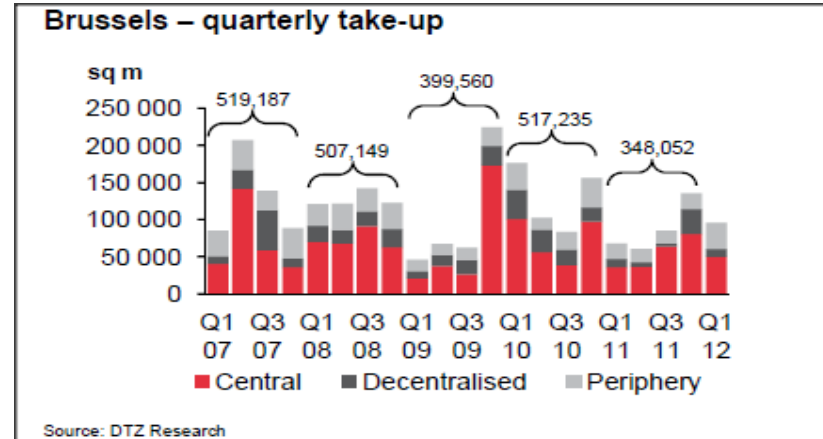
Availability is decreasing at a slow pace: vacancy ratio is at 11.9% down from 12.9% a year ago



Prime rents and average rents are stabilizing



Letting activity remains weak with low take up





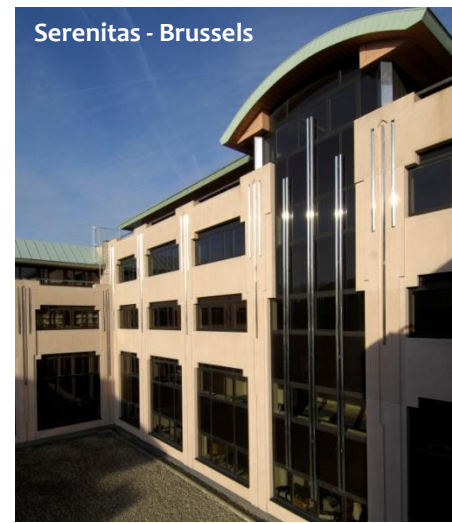
Offices



Omega Court - Brussels



Loi 56 - Brussels



Serenitas - Brussels



Meeus 23 - Brussels



Souverain 23-25 - Brussels

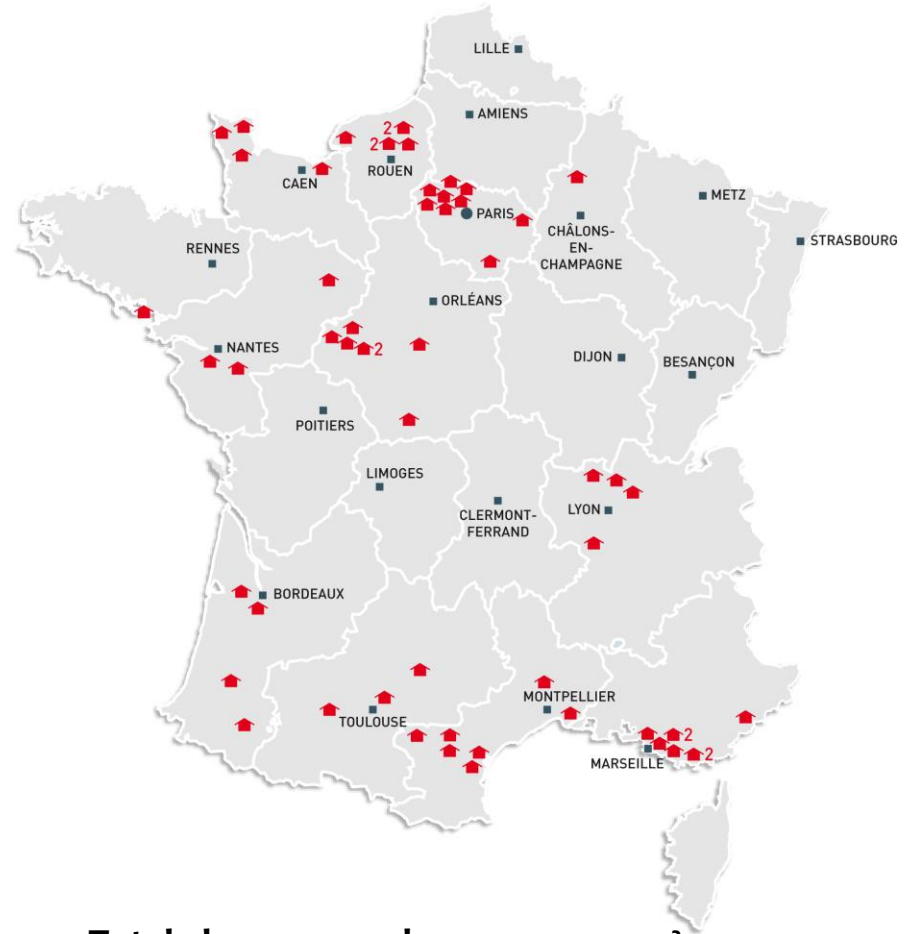
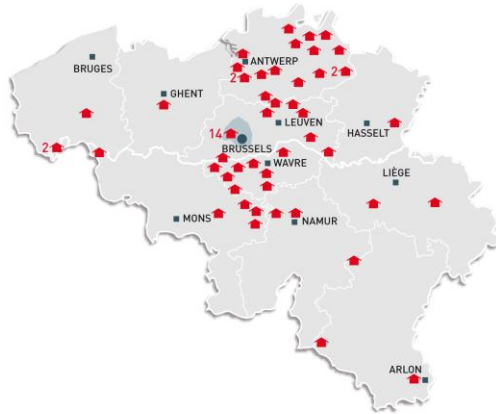


North Galaxy - Brussels

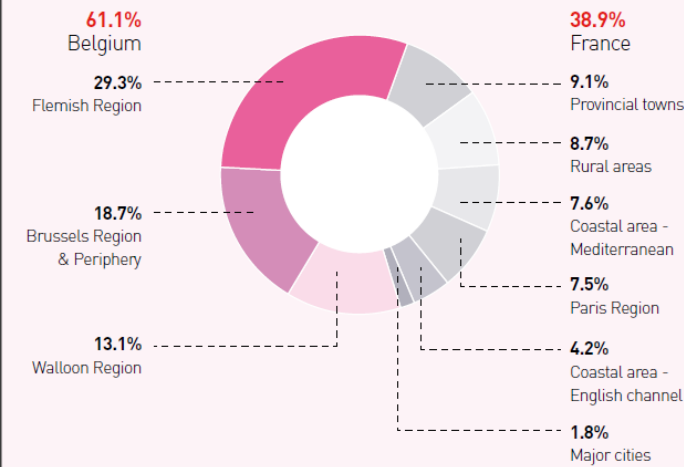


Nursing homes: overview

118 properties, accounting for 12,500 beds: 7,700 in Belgium & 4,800 in France



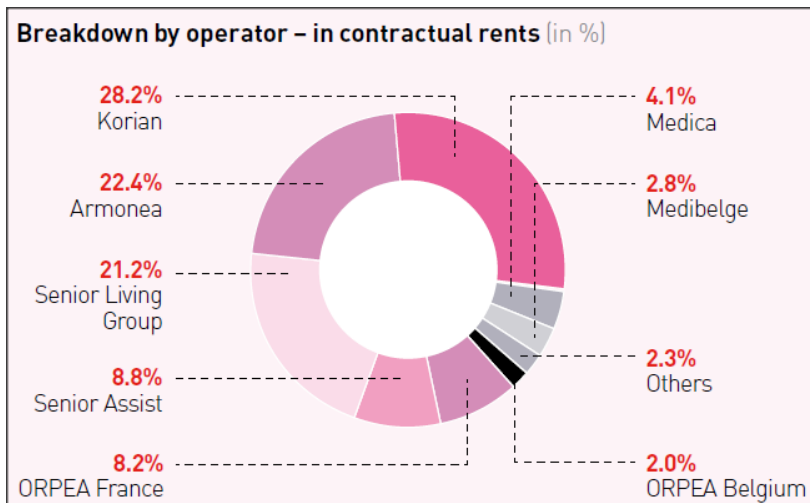
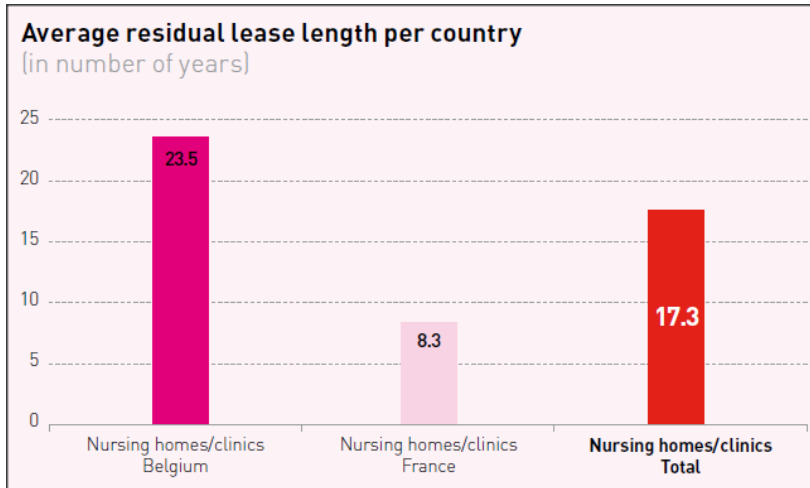
Geographic Breakdown - in fair value (in %)



Total aboveground area: 577,532m²
 Fair value at 31.03.2012: €1,116 million.



Nursing homes: overview



Market:

Significant potential due to demographic trends

Strict authorisation and accreditation system, constituting a high barrier to entry

Revenues from operators guaranteed by social security: 50% in Belgium and up to 30% in France

Attractive residual value and redevelopment potential at end of lease

Cofinimmo:

Long-term contractual relationships: 27 years in Belgium and 12 years in France

Fixed rents from operators, indexed annually

Credit risk on operator groups, not on individual units

Mostly triple net leases or limited maintenance obligation

In-house Project Management department specialised in this segment



Nursing homes: transactions in 1Q 2012

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 €46 million correspond to projects to be developed and the remainder is up and running (with yielding rents).

All have been let or pre-let on the basis of long leases of 27 years, with indexed rents.

Registration of an institutional Sicafi, Silverstone SA:

- Cofinimmo and Senior Assist have participating interests in Silverstone of 95% and 5% respectively.
- Silverstone benefits from a right allowing it to make a priority offer for any additional future project developed by Senior Assist.

About Senior Assist:

Senior Assist

This Group was established in 2005 with the aim of developing better quality care for the elderly. In addition to 33 nursing homes, service flats and day centres in Flanders, Brussels and Wallonia, it manages an extensive home care network serving 5,000 customers. 14 of the 33 nursing homes are owned by Cofinimmo. Although Senior Assist is a new organisation, it has grown rapidly. Today it manages 2,700 authorised beds. The centralised management structure relieves the heads of institutions from their administrative duties to allow them to focus their attention on the quality of care and hosting the families.





Nursing homes



La Goélette – Equeurdreville Haïneville (FR)



Hélio Marin – Hyères (FR)



La Cambre – Brussels (B)



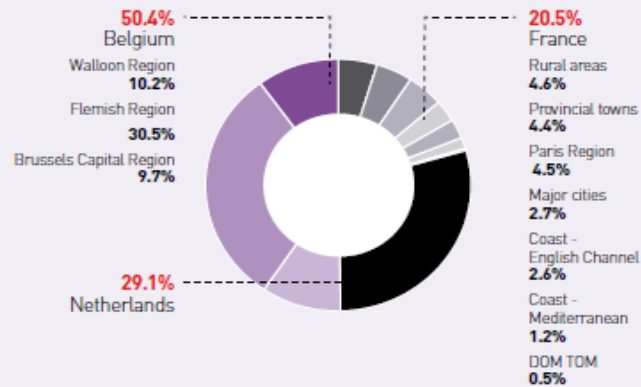
Prinsenpark – Genk (B)



Distribution properties networks: overview



Distribution by urban location - in fair value (in %)



Total aboveground area: 403,153m²
 Fair value at 31.03.2012: €516.89 million.



Distribution properties networks: overview

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.



Distribution properties networks: Pubstone

2007: acquisition of pub portfolio from AB InBev

- 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;
- Fixed rents, indexed to CPI.





Distribution properties networks: Cofinimur I

2011: acquisition of 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 weighed residual lease length: 9.7 years;
- Fixed rents, indexed to “ILC” index.





Distribution properties networks



Verviers (B)



Antwerp (B)



Rotterdam (NL)



Montluçon (F)



Douai (F)



Public-Private Partnerships: projects



Prison – Leuze-en-Hainaut

- € 105M
- 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
- Delivery end 2013



Police Station – Dendermonde

- € 15M
- 18 year lease to Buildings Agency (Belgian Federal State)
- Purchase option for the Buildings Agency at end of lease
- Excellent energy performance: E12/K20 (legal requirements E100/K45)
- 1020 Solar Panels
- Delivery on 11.04.2012



Public-Private Partnerships



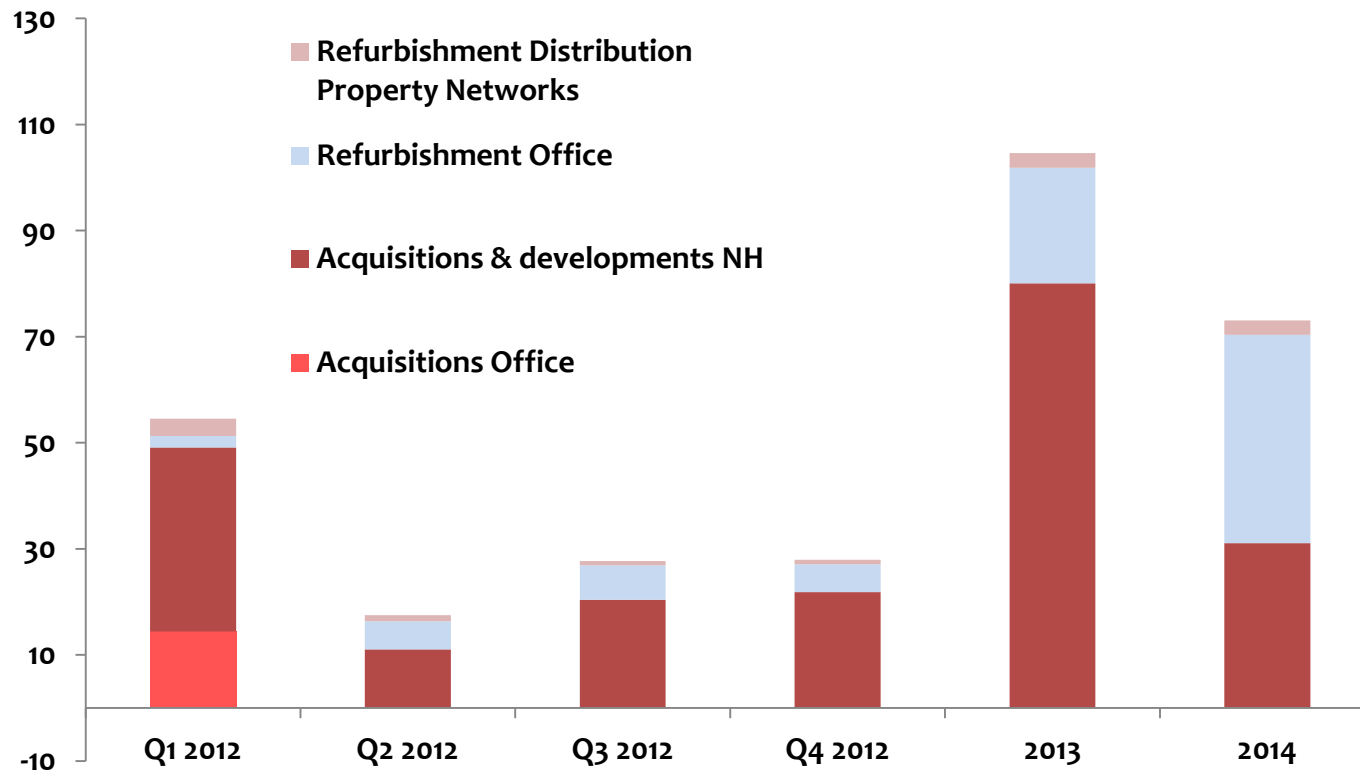


Investment Pipeline

€305 million investment foreseen for 2012-2014

Acquisition and refurbishments in nursing home segment amount €88 million for 2012

Police station in Dendermonde delivered on 11.04.2011 (€15 million)





Q1 2012 results

- Cofinimmo Today
- Operating Performance
- Portfolio Composition
- **Financial Performance:**
 - Key financial indicators
 - Results per share
 - NAV
 - Gross rental revenues
 - Dividend
- Financing activities



Key financial indicators

Net current result (excl. IAS 39 impact) – Group share at €37.4 million, includes a non recurrent indemnity of €11.2 million paid during Q1 2012

(x €1,000,000)	31.03.2012	31.03.2011
Property result	62.2	52.0
Operating result before result on portfolio	53.2	44.4
Financial result (excl. IAS 39)	-14.0	-12.9
Net current result (excl. IAS 39) - Group share	37.4	29.2
Net current result - Group share	36.6	28.1
Result on portfolio - Group share	-1.3	-3.8
Net result - Group share	35.3	24.3

(in %)	31.03.2012	31.12.2011
Operating costs/average value portfolio	0.95%	0.83%
Operating margin	85.5%	85.2%
Average cost of debt	4.04%	4.20%
Debt ratio	49.3%	49.89%
LTV	51.0%	51.5%



Results per share

Net current result (excl. IAS 39 impact) – Group share : €2.45*, against €1.96 the previous year

Results per share – Fully diluted (in €)	31.03.2012	31.03.2011
Net current result – Group share – excluding IAS 39 impact	2.45	1.96
IAS 39 impact	-0.06	-0.07
Net current result – Group share	2.39	1.89
Realised result on portfolio	0.00	0.31
Unrealised result on portfolio	-0.09	-0.56
Net result – Group share	2.30	1.64

* Net current result (excl. IAS 39 impact) of €1.90 based on the Belfius indemnity fee split prorata temporis (€2.8 million per quarter over 2012)



Net Asset Value per share

Net asset value per share (in €)

	31.03.2011	31.12.2011
Revalued net asset value in fair value after distribution of dividend for the year 2010	97.13	96.15
Revalued net asset value in investment value after distribution of dividend for the year 2010	101.76	100.68

Roll forward of NAV per share (in €):

NAV per share in investment value on 31.12.2011 (before dividend 2011)	100.68
Net current result 1Q2012 (excl. IAS 39 impact)	+2.45
IAS 39 Impact (P&L)	-0.06
IAS 39 Impact (Reserves) Variation 2012	-0.92
Result on portfolio 1Q2012	0.00
Other	-0.39
NAV per share based on investment value on 31.03.2012	101.76



Gross Rental Revenues

	Gross rental revenues 2012 (3m) (x €1,000,000)	Gross rental revenues 2011 (3m) (x €1,000,000)	Growth (%)	Like-for-like growth (%)
NH Belgium	10.3	8.3	+10.7%	+3.3%
NH France	6.9	6.1	+3.4%	+3.1%
Offices	20.3	24.5	-16.1%	-0.7%
DPN	9.2	7.2	+2.9%	+2.9%
Other	0.8	0.9	-18.2%	-8.6%
Total portfolio	47.7	47.0	+1.6%	+0.9%

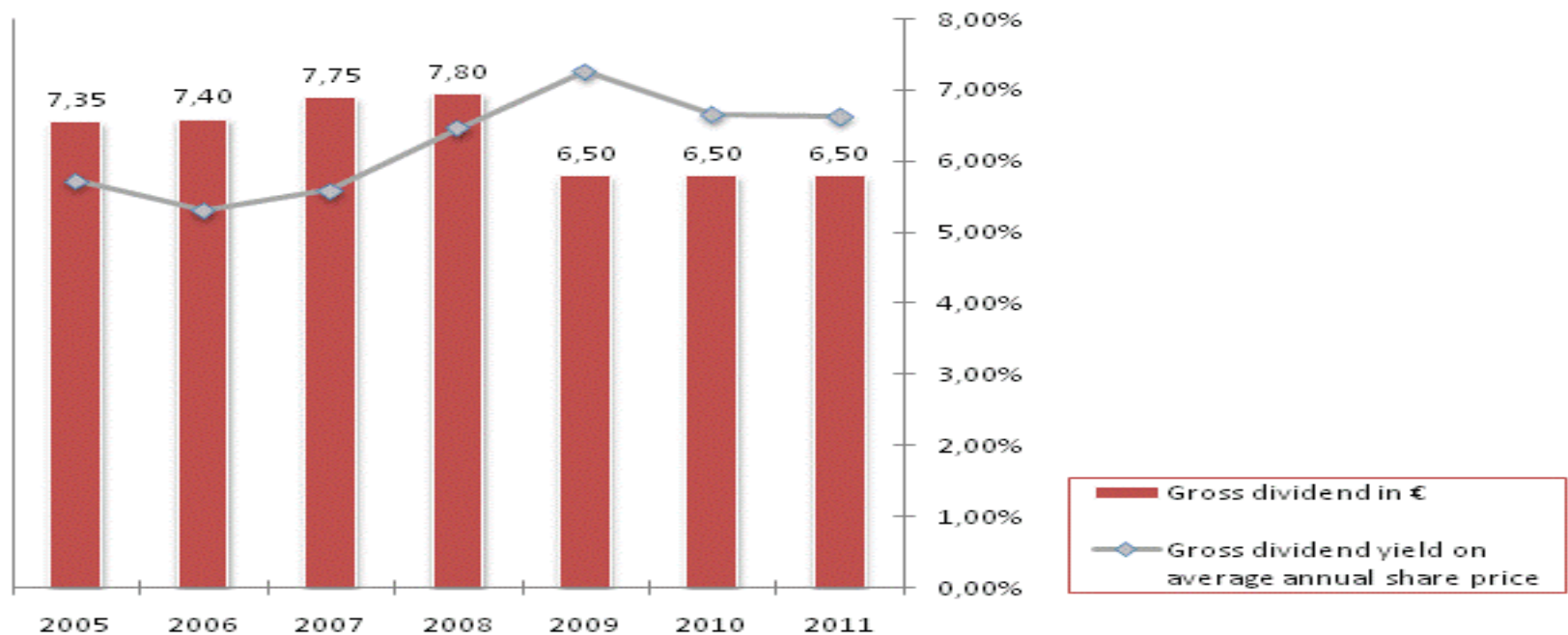
Like for like rental growth: +0.9%

- **Positive contribution of indexation (+2.7%) and new lettings (+1.5%)**
- **Negative reversion of renegotiations (-1.1%) and departures (-2.2%)**



Dividends

- 2011 gross dividend per ordinary share at € 6.50
- Pay out ratio of 87% of the net current EPS (excluding IAS 39 impact)
- Optional dividend: in cash or in new ordinary shares (subscription price: €82.16)





Q1 2012 results

- Cofinimmo Today
- Operating Performance
- Portfolio Composition
- Financial Performance
- **Financing activities:**
 - Managing Financial resources
 - Financial debt portfolio
 - Maturity Debt Profile
 - Financial debt at 31.03.2012
 - Hedging



Managing Financial Resources

- **Sale of treasury shares**

- Between 12.03.2012 and 30.03.2012, Cofinimmo sold on the stock market 117,891 own ordinary shares at an average net price of €93.16 per share
- The number of treasury shares held by the Cofinimmo Group on 31.03.2012 thus stands at 976,483 (exclusively held by Cofinimmo SA), which represents a level of 5.99% of total issued shares.

- **New syndicated revolving credit facility of €220 M, 5y tenor, signed on 20.04.2012.**

Covenant levels:

- Debt ratio (1) < 60%
- ICR (2) > 2X

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

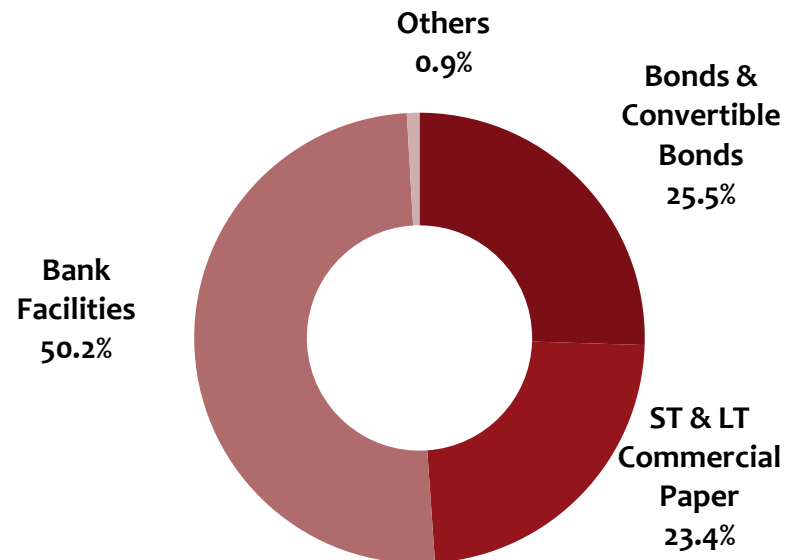
(2) ICR is calculated as EBITDA/ Net financing cost over the past 12 months.



Financial debt portfolio

- **Diversified sources of funding:**
 - 14 high -quality banking partners
 - Debt capital markets representing 50% of financial debt
- **New syndicated facility of €220 M, 5y tenor, signed on 20.04.2012**
- **Cost of financial debt: 4.04%**
- **Adequate headroom under financial covenants:**
 - Debt ratio: 49.23%
 - LTV: 51.01%
 - ICR: 2.64x
- **Most of the debt is floating with more than 70% hedged until 2017**

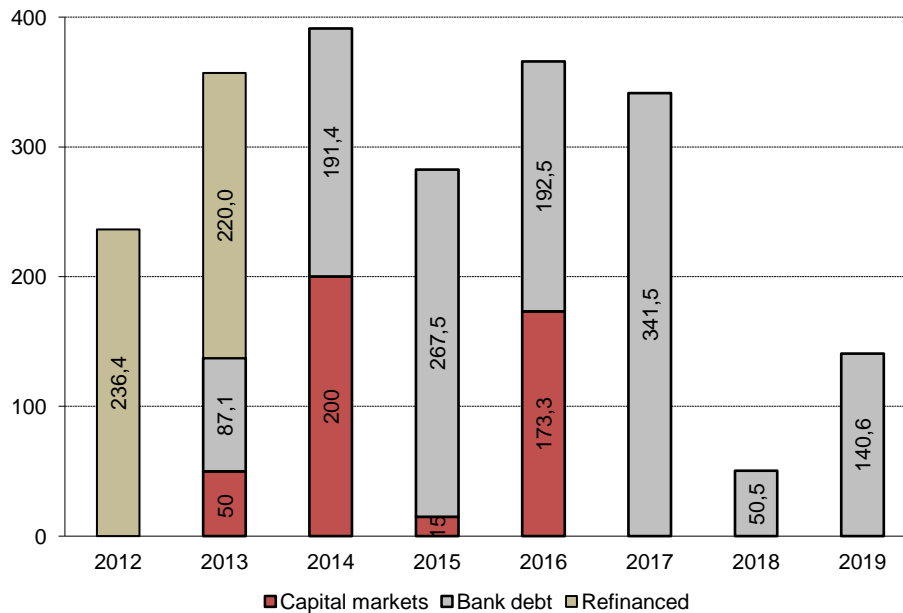
Breakdown of €1,686.4M gross financial debt at 31.03.2012





Maturity debt profile

Cofinimmo has a well-balanced debt maturity profile and limited maturities every year



- Average debt maturity: 4 years
- Debt maturities:
 - €236 million in 2012 for which refinancing is in place
 - 60% of debt maturing in 2013 has been refinanced



Financial debt at 31.03.2012

The company has maintained good liability management.

x 1,000,000 €	Financial debt	Total LT commitments
Capital market facilities		
Bond	261.7 ⁽¹⁾	250.0 ⁽²⁾
Convertible bond	168.6 ⁽¹⁾	173.3 ⁽²⁾
Long term CP	15.0	15.0
Short term CP	379.0	
Others	4.4	4.4
Bank facilities		
Roll over loans	660.0	1,328.6 ⁽³⁾
Term loans	186.4	186.4
Others	11.3	11.3
Total	1,686.4	1,969.0

(1) At fair value

(2) At redemption value

(3) Uncommitted line of €60.0m not included

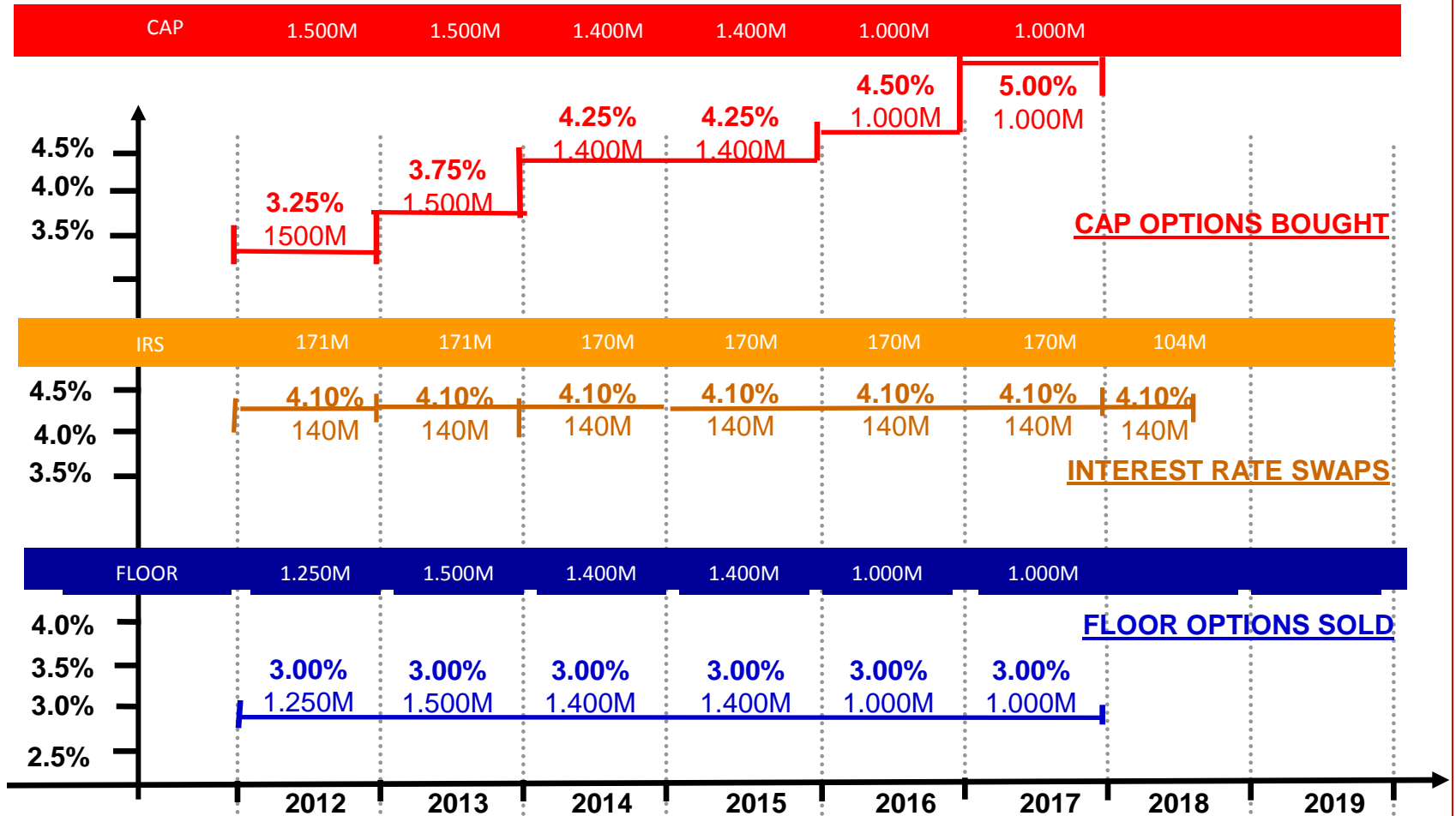
- **€668.6 M available under committed credit lines:**
 - €379.0 M to cover short term CP
 - €236.4 M to cover debt maturities in 2012
 - €53.2M credit lines available
- **New syndicated facility of €220 M, 5y tenor, signed on 20.04.2012**
- **Bond issues with maturity in 2013-2014**
 - Fair value: € 261.7 M
 - Market value: €256.1 M
 - Redemption value: €250.0M
- **Convertible bond with maturity in 2016**
 - Market value: €168.5 M
 - Redemption value: €173.3M



Hedging

Interest rate hedging position at 31.03.2012

Most of the debt is floating with more than 70% hedged until 2017



Assuming IRS cancellable are active till final maturity



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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