



Cofinimmo 1Q2011 results



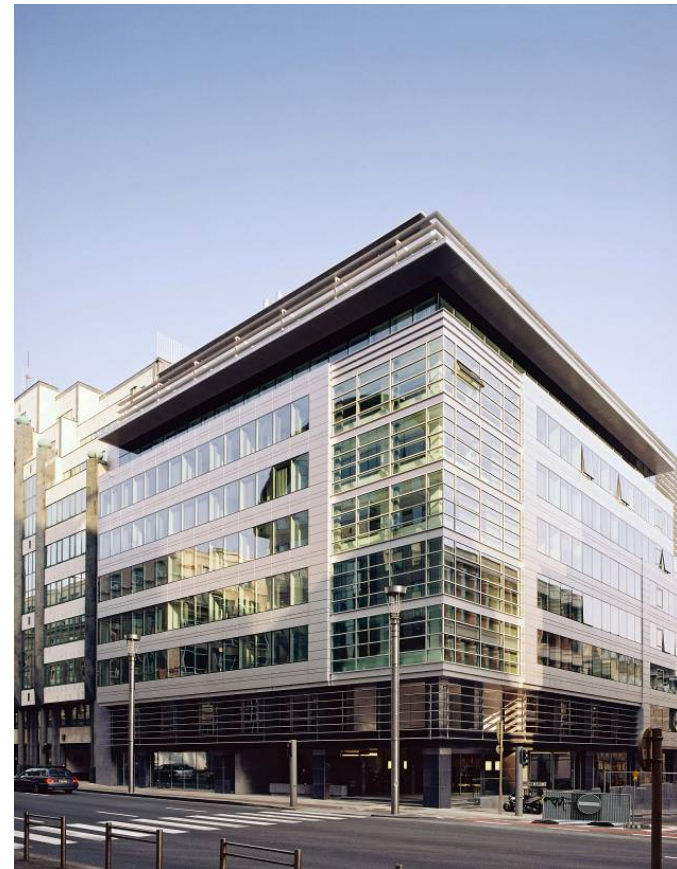
together in real estate

May 3rd, 2011



Cofinimmo in a nutshell

- Cofinimmo today
- Experienced management team
- Track record
- Investment strategy:
 - Offices
 - Healthcare properties
 - Pubstone



Cofinimmo today



- ☞ Leading Belgian real estate investment company exposed to the office property market in Brussels, nursing homes in Belgium and France and pub properties in Belgium and the Netherlands
- ☞ Total portfolio fair value of > €3 billion
- ☞ SICAFI status in Belgium and SIIC status in France
- ☞ Internal real estate management platform with 110 employees
- ☞ Two longest shareholders are Dexia Insurance (>7%) and Allianz Belgium (<5%)
- ☞ Included in major indices: BEL20, EPRA Europe, GPR 250
- ☞ Total market capitalisation at 31.03.2011: €1.5 billion



Highly experienced senior management team



- ☛ Serge Fautré, CEO since 2002, is Director of the Union Professionnelle du Secteur Immobilier (“UPSI”) and former Chairman of the European Public Real Estate Association (“EPRA”).



- ☛ Jean-Edouard Carbonnelle, CFO, has joined Cofinimmo in 1998 and is Chairman of the EPRA Tax Committee.



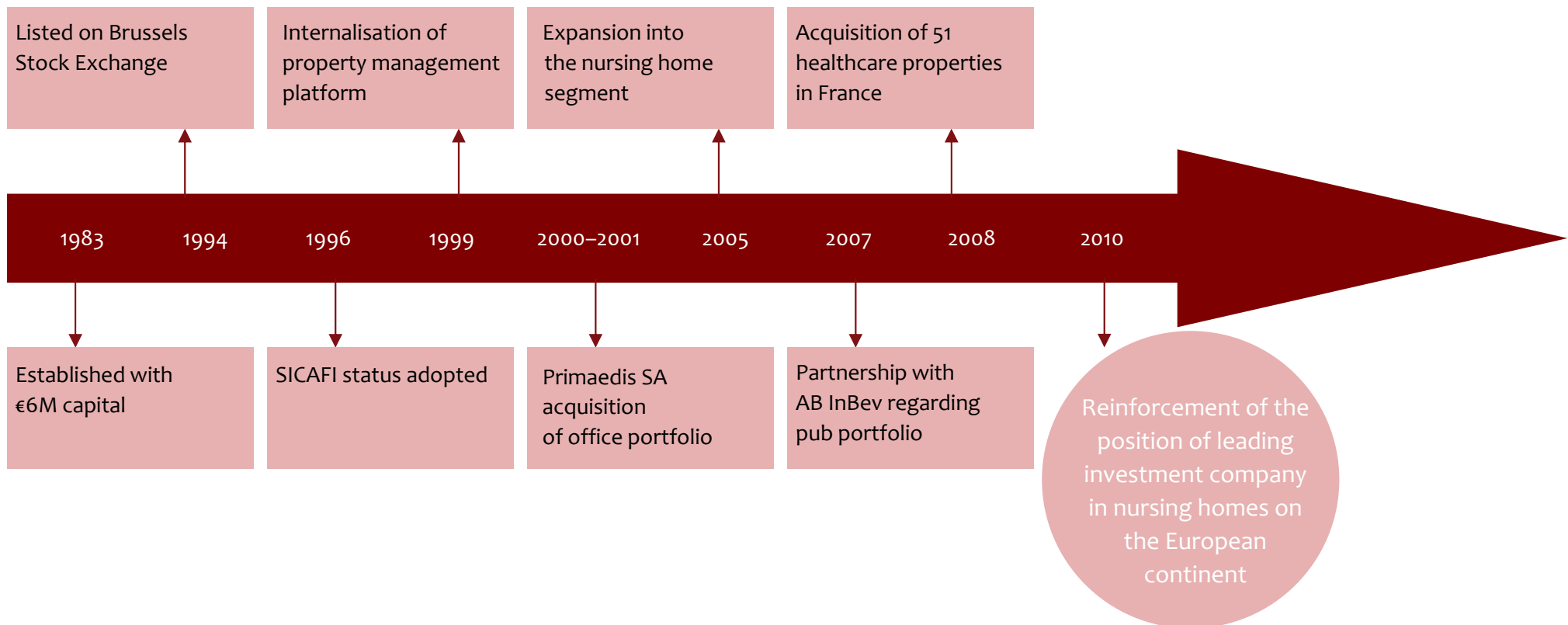
- ☛ Jean Franken, COO, is in charge of the real estate operations of the company since 1997 and active in the sector for more than 30 years.



- ☛ Françoise Roels, Secretary General and Group Counsel, joined Cofinimmo in 2004 and is in charge of corporate governance matters.

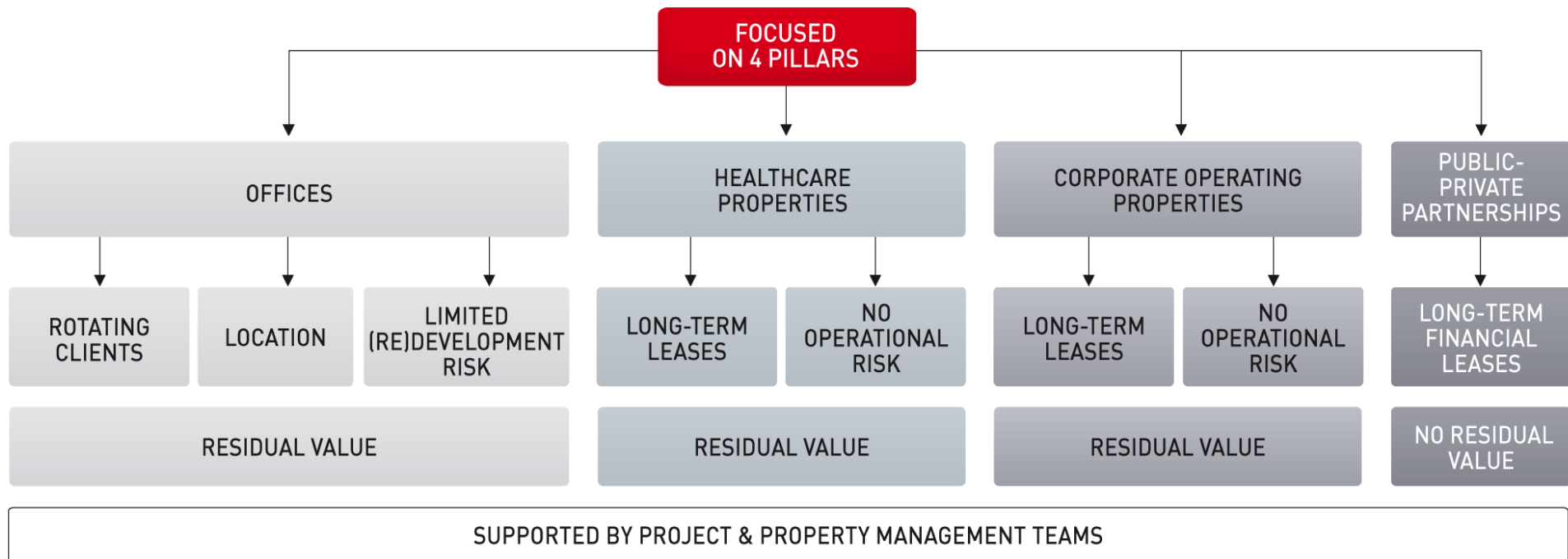


Track record in the Belgian property market for >25 years





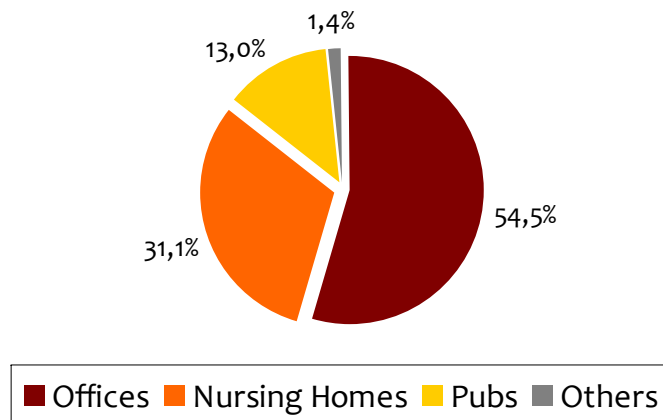
Investment strategy (1)



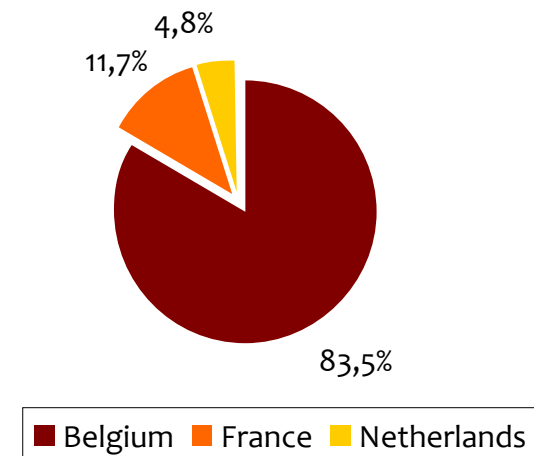


Investment strategy (2)

Portfolio mix by Value



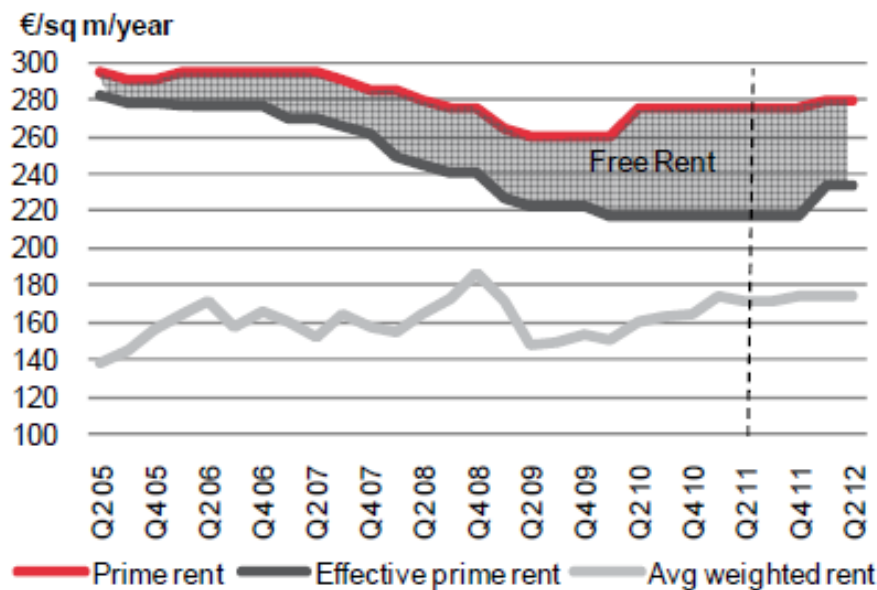
Portfolio mix by country



Brussels office market (1)

- ☞ Availability is high and decreasing only at a slow pace
- ☞ Fewer speculative developments
- ☞ Prime rents and average weighted rents start to show some resilience

Rents



Source: DTZ Research

Market indicators Q1 2011

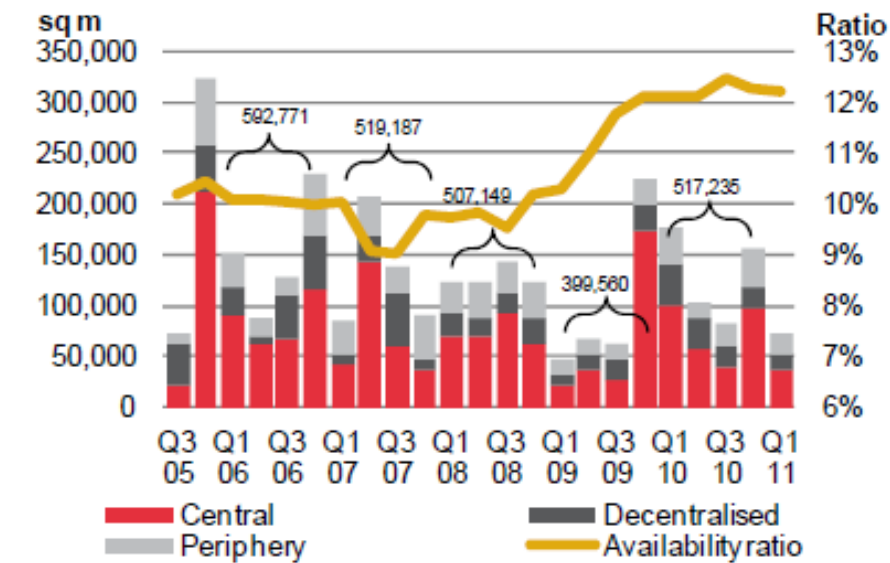
Brussels office market	
Stock (sq m)	13,133,000
Take-up (sq m)	72,873
Availability (sq m)	1,600,000
Availability ratio (%)	12,18
New supply (sq m)	46,223
<i>Of which speculative</i>	15,059
Prime rent (€/sq m/year)	275

Source: DTZ Research

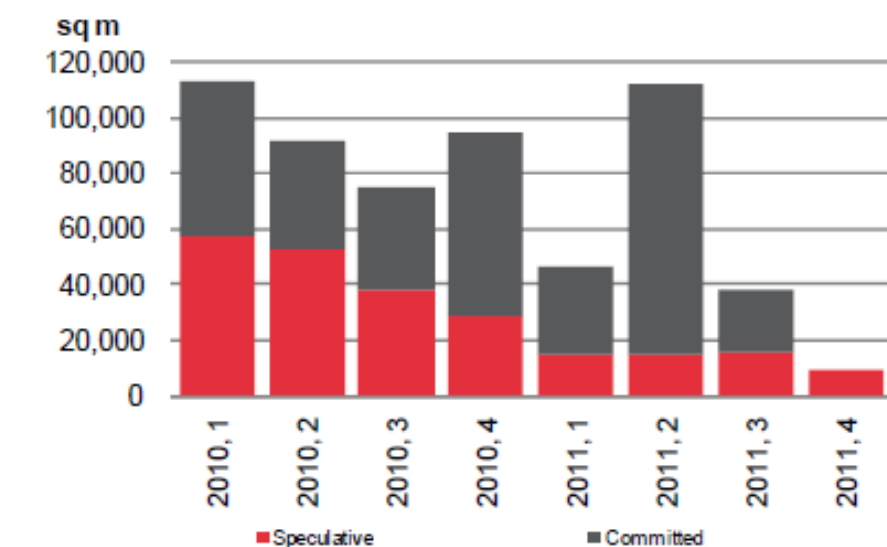


Brussels office market (2)

Take-up & availability



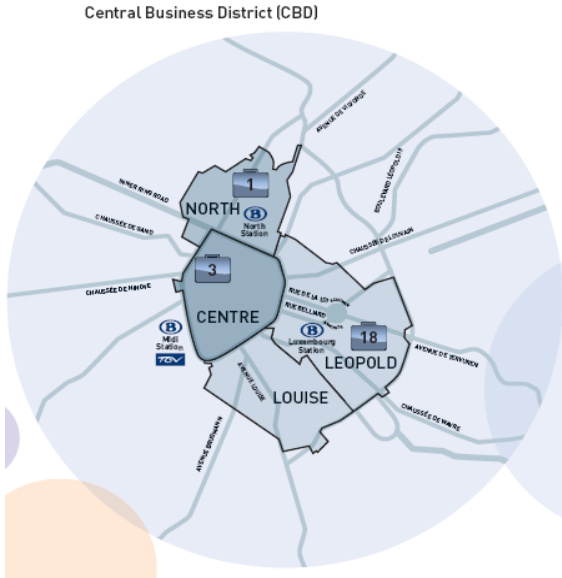
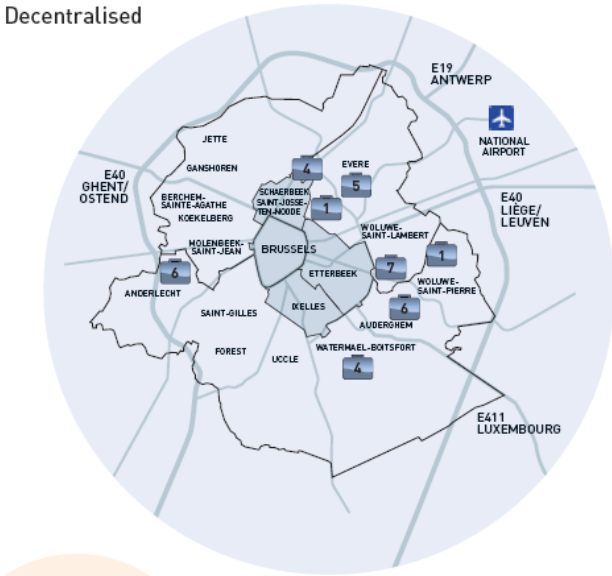
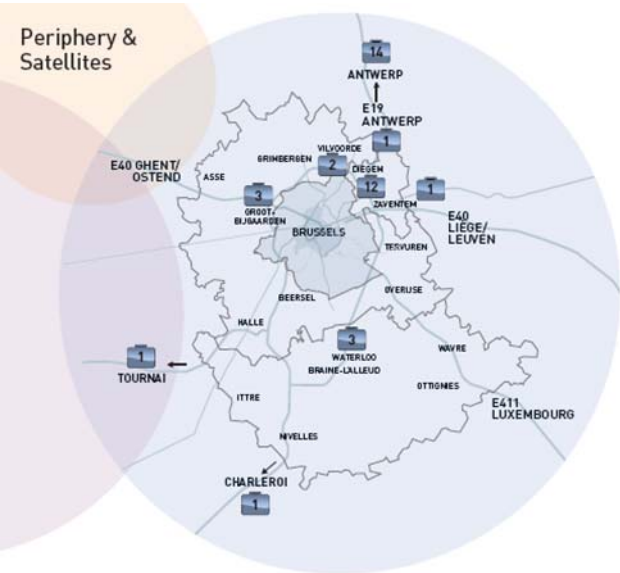
New supply & pipeline





Cofinimmo's office portfolio

- ☞ The Cofinimmo office portfolio is mainly located in Brussels (87%) – more in particular in the Central Business District area (41%) – and in Antwerp (6%)
- ☞ Over 40% is rented to national and international public authorities
- ☞ The weighted residual lease length is 6.5 years





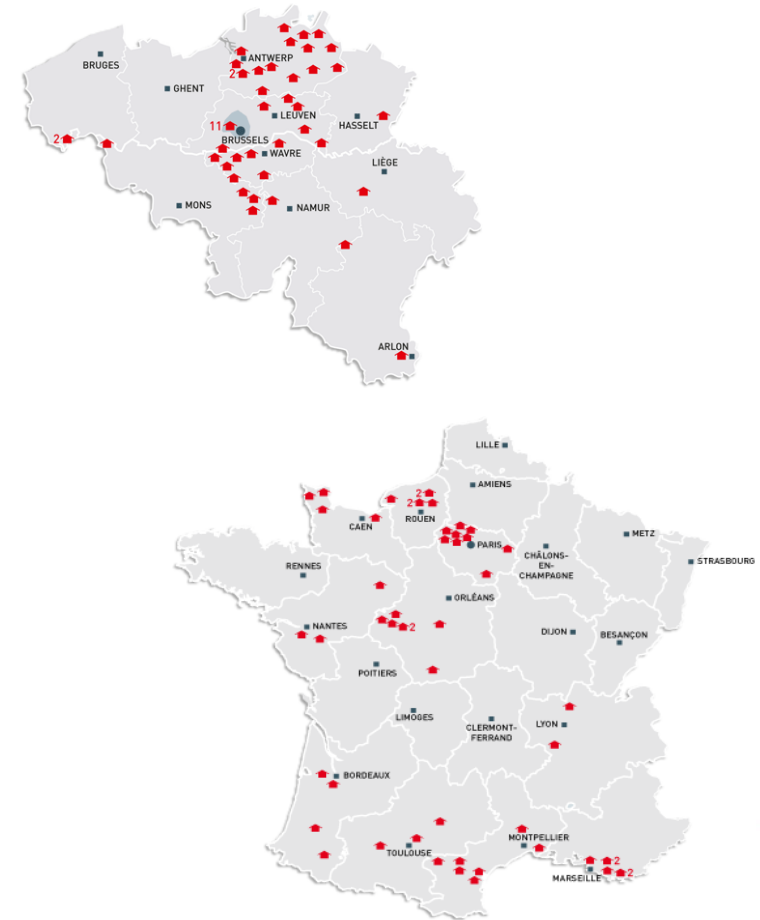
Nursing home segment

- ☞ Significant potential due to demographic trends
- ☞ Strict authorisation and accreditation system of lessees/operators constitute a high entry barrier
- ☞ Revenues of the operators guaranteed by Social Security: 50% in Belgium and up to 30% in France
- ☞ Attractive residual value and redevelopment potential
- ☞ Some units are post-acute care or psychiatric facilities



Cofinimmo's healthcare properties

- ☞ 102 nursing homes with 11,000 beds in Belgium and France
- ☞ Long-term contractual relationships
 - 27 years in Belgium
 - 12 years in France
- ☞ Fixed rents from operator indexed annually
- ☞ No risk relating to the management of the care homes
- ☞ Mostly triple net leases or limited maintenance obligation
- ☞ Credit risk on operator group, not on individual unit
- ☞ In-house Project Management Department specialised in this segment





Focus on tenant quality in the nursing home segment

Belgium

☞ Armonea

- Armonea is a joint venture of 2 family-owned companies with more than 30 years of experience in the nursing home sector. The company provides care for 4,500 residents.

☞ Calidus

- Calidus is an initiative of several independent nursing home operators, aimed to centralize and share support services.

☞ Médibelge

- Médibelge, a private nursing home operator, manages 1,800 beds. The company is owned for 49% by Orpéa, the largest nursing home operator in continental Europe.

☞ Senior Assist

- Senior Assist is an entrepreneurial group providing care for 2,500 residents.

☞ Senior Living Group

- Senior Living Group was created in 2004 by Waterland Private Equity and provides care for 3,750 residents.

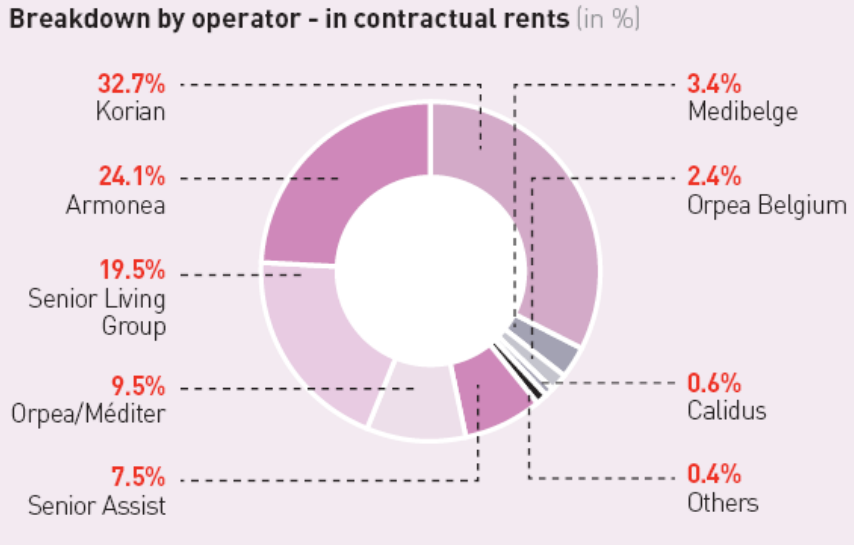
France

☞ Orpéa

- Orpéa is the largest player in senior care in continental Europe, and is listed on the Paris Stock Exchange. The company manages a network of 33,000 beds.

☞ Korian

- Korian is the second largest nursing home operator in continental Europe, with over 21,400 beds. The company is also listed on the Paris Stock Exchange.





Pubstone portfolio

- ☞ 821 pubs in Belgium and 245 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
- ☞ No risk related to the operation of the pubs, exclusively borne by AB InBev
- ☞ Only structural maintenance obligation (walls, roofs, facades)
- ☞ Redevelopment potential





Financial performance

- Key financial indicators
- Gross rental revenues
- Results per share
- NAV per share
- Dividend
- Financial resources



Key financial indicators

Decrease of rental income (-6.7%)

- Disposals of office buildings, partially offset by nursing home acquisitions

Slight decrease of operating result (-1.1%)

Improvement of financial result (+22.8%)

- Cost of debt down from 4.06% (at 31.03.2010) to 4.01%
- Average debt decreases from €1,609.3 million (at 31.03.2010) to €1,525.7 million

Rise in net current result (excl. IAS 39) – Group share (+10.2%)

Negative result on portfolio

- 2 significant renovations of office properties in 2012-2013

(x €1,000,000)

Property result

Operating result before result on portfolio

Financial result (excl. IAS 39)

Net current result (excl. IAS 39) - Group share

Net current result - Group share

Result on portfolio - Group share

Net result - Group share

31.03.2011

31.03.2010

52.0

53.7

44.4

45.0

-12.9

-16.7

29.2

26.5

28.1

20.7

-3.8

-4.0

24.3

16.7

(in %)

Operating costs/average value portfolio

Operating margin

Average cost of debt

Debt ratio

LTV

31.03.2011

31.12.2010

0.84%

0.80%

85.4%

86.3%

4.01%

4.33%

46.8%

47.5%

49.3%

50.3%

Gross rental revenues

	Gross rental revenues 2011 (3m) (x €1,000,000)	Gross rental revenues 2010 (3m) (x €1,000,000)	Growth (%)	Like-for-like growth (%)
NH Belgium	8.3	7.5	+10.7%	+2.3%
NH France	6.1	5.9	+3.4%	+1.1%
Offices	24.5	29.2	-16.1%	-1.1%
Pubs	7.2	7.0	+2.9%	+2.4%
Other	0.9	1.1	-18.2%	+0.2%
Total portfolio	47.0	50.7	-7.3%	+0.2%

- ☞ Total gross rental revenues fall by -7.3%, due mainly to the sale of the lease receivables of the Egmont I & II buildings.
- ☞ Total gross rental revenues increase by +0.2% on a like-for-like basis.
 - Indexation accounts for a +1.9% growth of gross rental revenues on a like-for-like basis.

Results per share

Net current result (excl. IAS 39 impact) – Group share : €1.96, against €1.90 the previous year

Results per share – Fully diluted (in €)	31.03.2011	31.03.2010
Net current result – Group share – excluding IAS 39 impact	1.96	1.90
IAS 39 impact	-0.07	-0.42
Net current result – Group share	1.89	1.48
Realised result on portfolio	0.31	0.04
Unrealised result on portfolio	-0.56	-0.32
Net result – Group share	1.64	1.20



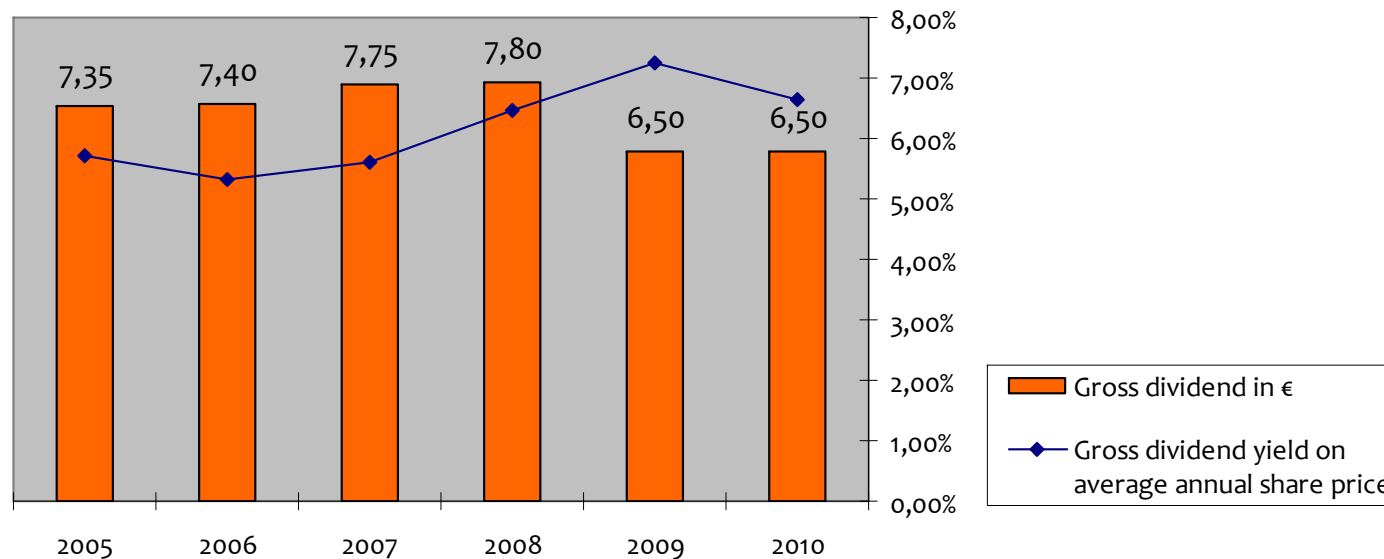
Net Asset Value per share

Net asset value per share (in €)	31.03.2011	31.12.2010
Revalued net asset value in fair value after distribution of dividend for the year 2009	102.12	98.21
Revalued net asset value in investment value after distribution of dividend for the year 2009	106.47	102.56
Roll forward of NAV per share (in €):		
NAV per share in investment value on 31.12.2010 (before dividend 2010)	102.56	
Net current result 1Q2011 (excl. IAS 39 impact)	+1.96	
IAS 39 Impact (P&L)	-0.07	
IAS 39 Impact (Reserves)	+2.25	
Result on portfolio 1Q2011	-0.26	
Other	+0.03	
NAV per share based on investment value on 31.03.2011	106.47	



Dividend

- ☞ 2010 dividend, payable in May 2011: €6.50 per ordinary share and €6.37 per preference share
 - Pay-out ratio at a sustainable level of 81% of the net current EPS (excluding IAS 39 impact)
- ☞ Forecast 2011 dividend, payable in May 2012: €6.50 per ordinary share and €6.37 per preference share

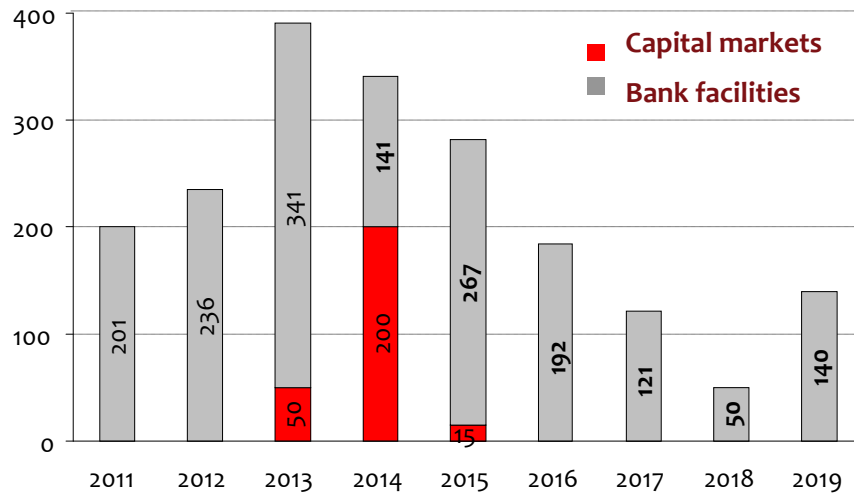




Financial debt at 31.03.2011 (1)

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

Maturity profile of LT debt commitments (€ 1,953.6 M)



- ☞ Bank facilities: 21 high-quality partners
- ☞ Average maturity: 3.6 years
- ☞ Debt maturities in August 2011: the syndicated loan for 200M = 13 % of outstanding LT debt
- ☞ Cost of financial debt: 4.01%



Financial debt at 31.03.2011 (2)

The company has maintained good liability management.

x €1,000,000	Financial debt	Total LT commitments
Capital market facilities		
Bond	253.8	250.0
Long term CP	15.0	15.0
Short term CP	130.3	
Bank facilities		
Roll over loans	931.9	1,528.7
Term loans	155.0	155.0
Others	18.0	4.9
Total	1,504.1	1,953.6

- ☞ €579.8 M available under LT credit lines:
 - €130.3 M to cover short term CP
 - €201 M to cover debt maturities in 2011
 - €248.5 M credit lines
- ☞ Bank facilities: 86% of total long term commitments
- ☞ Bond issues with maturity in 2013-2014
 - Fair value: €253.8 M
 - Market value: €250.2 M
 - Redemption value: €250.0M



Managing financial resources

- ☞ Actions undertaken to reinforce financial resources in 2011:
 - Private placement of a 5-year convertible bond due 28.04.2016:
 - €173.3 million
 - 3.125% coupon
 - 15% conversion premium

- ☞ Standard & Poors' rating (January 18, 2011):
 - Long term: BBB/Outlook stable
 - Short term: A-2



Real estate transactions

- Divestments & investments
- Investment pipeline
- Key operational indicators
- Lease structure
- Portfolio valuation





Divestments

Disposals in 1Q2011: €33.2 million.

Expected disposal in 2Q - 3Q2011: €85.9 million.

- ☞ Arbitrage strategy continues:
 - fine-tuning of assets to target an optimal portfolio,
 - taking advantage of significant upturn in values for well let office buildings.

- ☞ Disposals in 1Q2011:
 - Da Vinci office block (Brussels' Leopold district),
 - Ledeborg 438 commercial building (Ghent).

- ☞ Realised gain on disposal of buildings: €4.1 million, i.e. €0.28 per share

- ☞ Additional disposals expected this year (subject to administrative authorisations): €85.9 million



Investments

Total investments in 1Q2011 amount to €38.5 million:
€4.0 million in offices, €34.3 million in nursing homes and €0.2 million in Pubstone

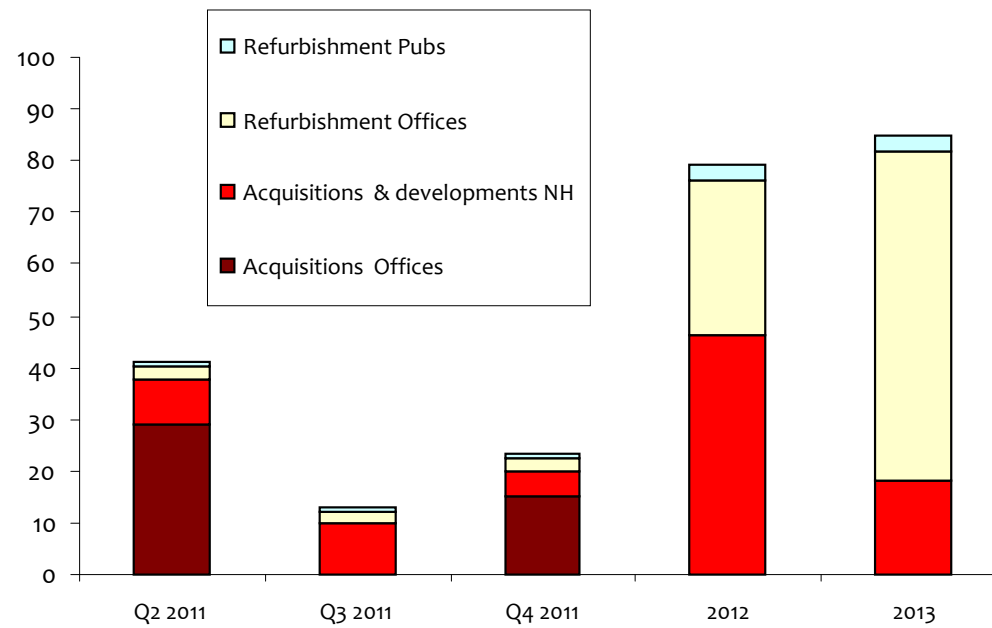
Nursing home De Nieuwe Seigneurie in Roeselaere

- Area of 3,460m² accommodating 75 beds
- Operated by the Senior Assist Group
- Annual initial rent: €0.5 million





Investment pipeline



Renovation projects (1)

Cofinimmo prepares the large-scale renovation of 2 office buildings:

Livingstone I-II

- Office building of 35,000m²
- Located in the European district between the Berlaymont building and the residential square Marie-Louise
- Currently occupied by DVV-LAP (Dexia Group) who will vacate the site towards the end of 2011 (i.e. 3 years before the end of the ongoing lease)
- Rental indemnity to be paid by DVV-LAP of € 11.2 million (equivalent to 21.5 months of rent)
- Part of the building (±17,000m²) will be kept as offices and part will most probably be reconverted into residential apartments for sale





Renovation projects (2)

Science 15-17

- Office building of 17,700m²
- Located in the European district along the Belliard street
- Currently occupied by the European Commission who may vacate the site by 31.12.2011 (i.e. at the end of the ongoing lease)
- Demolition and new construction



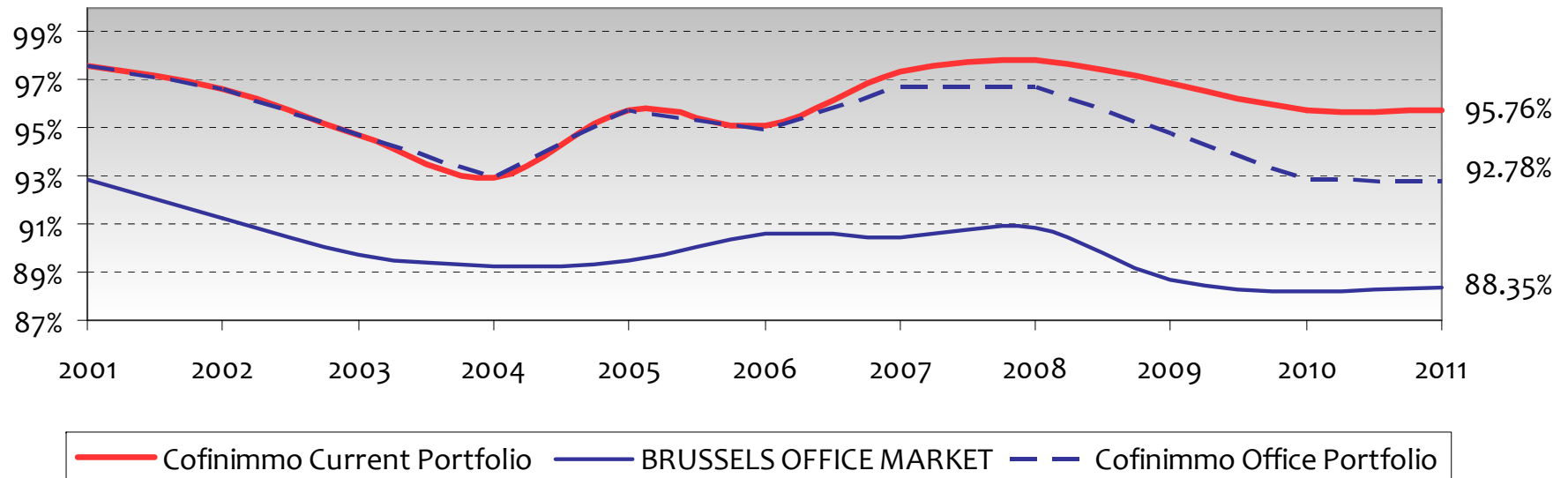


Key operational indicators

	31.03.2011	31.12.2010
Portfolio of investment properties - Fair value (x €1,000,000)	3,048.1	3,041.9
Residual lease term in years - Total portfolio (years)	11.4	11.5
Residual lease term in years - Office portfolio (years)	6.5	6.7
Occupancy rate - Total portfolio (%)	95.76	95.77
Occupancy rate - Office portfolio (%)	92.78	92.85



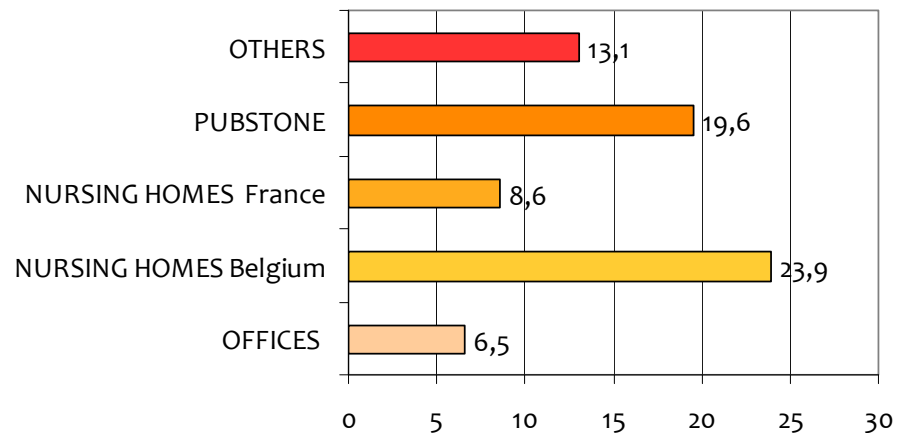
Evolution of occupancy rate :
Cofinimmo vs. market (2001 - 2011)



Long term quality leases

Public sector contribution: 22% of total revenues

Lease maturity by property type (years)



Activity sector (311 clients)	Contractual revenues (% of total)	Lease length until first break (years)
Buildings Agency	11.8%	13.5
AB InBev	13.7%	19.6
Korian	9.0%	8.6
European Union	6.3%	6.5
Armonea	6.6%	23.2
Top 5 clients	47.4%	14.8
Others	52.6%	8.4
Total	100.0%	11.4



Portfolio valuation

	Unrealised gain/loss 2011 (3m)
Offices	-0.70%
Nursing homes	+0.39%
- Belgium	+0.41%
- France	+0.36%
Pubs	-0.06%
Others	-0.19%
Total portfolio	-0.27%


- ☞ Total portfolio devaluation during the first 3 months of 2011: -8.2 million or -0.27%
- ☞ Positive revaluation of nursing home portfolio (+0.39%)
- ☞ Negative revaluation of office portfolio (-0.70%)
 - 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
 - overrenting due to past indexation of lease contracts now coming to an end



Yields

Stable yields:

	Gross Yield 1Q2011	Gross Yield 2010	Gross Yield 2009	Gross Yield 2008
Offices	7.46%	7.44%	7.44%	7.18%
Nursing homes	6.27%	6.28%	6.45%	6.24%
- Belgium	6.08%	6.10%	6.15%	5.94%
- France	6.55%	6.54%	6.83%	6.59%
Pubs	6.60%	6.61%	6.55%	6.51%
Others	7.23%	7.15%	7.12%	7.19%
Total portfolio	6.98%	6.98%	7.06%	6.88%

 Cofinimmo is investing in segments with lower property costs, hence benefiting from a smaller gap between gross and net yield:

	Offices	Nursing homes	Pubstone	Others	Total
Gross yield	7.46%	6.27%	6.60%	7.23%	6.98%
Net yield	6.87%	6.38%	6.59%	6.58%	6.68%
Delta	-0.59%	+0.11%	-0.01%	-0.65%	-0.30%



Annexes

- Consolidated balance sheet
- Consolidated income statement



Consolidated balance sheet
at 31.03.2011
(x €1,000)

	31.03.2011	31.12.2010
Non-current assets	3,303,998	3,304,794
Goodwill	164,012	164,012
Intangible assets	1,297	1,427
Investment properties	3,048,084	3,041,916
Other tangible assets	728	539
Non-current financial assets	31,412	38,522
Finance lease receivables	58,435	58,349
Trade receivables and other non-current assets	29	29
Current assets	73,660	77,112
Assets held for sale	170	170
Current financial assets	13,877	9,227
Finance lease receivables	2,780	2,780
Trade receivables	14,972	18,864
Tax receivables and other current assets	14,040	22,137
Cash and cash equivalents	1,970	3,265
Deferred charges and accrued income	25,851	20,669
TOTAL ASSETS	3,377,658	3,381,906
Shareholders' equity	1,525,508	1,466,878
Shareholders' equity attributable to shareholders of parent company	1,517,894	1,459,781
Capital	796,528	796,528
Share premium account	513,093	513,093
Reserves	183,966	66,364
Net result of the financial year	24,307	83,796
Minority interests	7,614	7,097
Liabilities	1,852,150	1,915,028
Non-current liabilities	1,352,229	1,448,760
Provisions	19,234	19,234
Non-current financial debts	1,164,092	1,226,815
Other non-current financial liabilities	36,017	69,693
Deferred taxes	132,886	133,018
Current liabilities	499,921	466,268
Current financial debts	343,456	313,730
Other current financial liabilities	50,451	62,780
Trade debts and other current debts	69,631	62,631
Accrued charges and deferred income	36,383	27,127
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,377,658	3,381,906



Consolidated
income statement
at 31.03.2011 (3m)
(x €1,000)

	31.03.2011	31.03.2010
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	46,268	49,644
Writeback of lease payments sold and discounted (non-cash)	5,234	4,335
Taxes and charges on rented properties not recovered	684	-21
Redecoration costs, net of tenant compensation for damages	-185	-273
Property result	52,001	53,685
Technical costs	-692	-1,393
Commercial costs	-201	-472
Taxes and charges on unlet properties	-1,148	-1,005
Property result after direct property costs	49,960	50,815
Property management costs	-3,699	-4,013
Property operating result	46,261	46,802
Corporate management costs	-1,876	-1,781
Operating result (before result on portfolio)	44,385	45,021
Financial income (IAS 39 excluded) ¹	1,259	1,344
Financial charges (IAS 39 excluded) ²	-14,138	-18,035
Revaluation of derivative financial instruments (IAS 39)	-1,049	-5,834
Taxes	-1,783	-1,669
Net current result³	28,674	20,827
Minority interests	-537	-120
Net current result – Group share	28,137	20,707
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	4,500	517
Changes in fair value of investment properties	-8,193	-4,296
Other portfolio result	-129	-185
Result on portfolio	-3,822	-3,965
Minority interests	-8	1
Result on portfolio – Group share	-3,830	-3,964
C. NET RESULT		
Net result – Group share	24,307	16,743



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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