Cofinimmo 1H2011 Results

August 1, 2011

Cofinimmo

Cofinimmo in a nutshell

- Leading Belgian listed 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 (<5%) are Dexia Insurance and Allianz Belgium
- Included in major indices: BEL20, EPRA Europe, GPR 250
- Total market capitalisation at 30.06.2011: €1.5 billion

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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.

Xavier Denis, COO, has joined Cofinimmo in 2002 and is in charge of the real estate operations of the company. He is the Chairman of the Investors Committee of UPSI.

Françoise Roels, Secretary General and Group Counsel, joined Cofinimmo in 2004 and is in charge of corporate governance matters. She is an independent Board member of "Women on Board".

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Track record in the Belgian property market for >25 years

Listed on Brussels Stock Exchange

Internalisation of property management platform

Expansion into the nursing home segment

Establishment in France in the healthcare sector

1983 1994 1996 1999 2000–2001 2005 2007 2008 **2010-2011**

Established with €6M capital

SICAFI status adopted

Primaedis SA acquisition of office portfolio

Partnership with AB InBev regarding pub portfolio

Reinforcement of the position of leading investment company in nursing homes on the European continent

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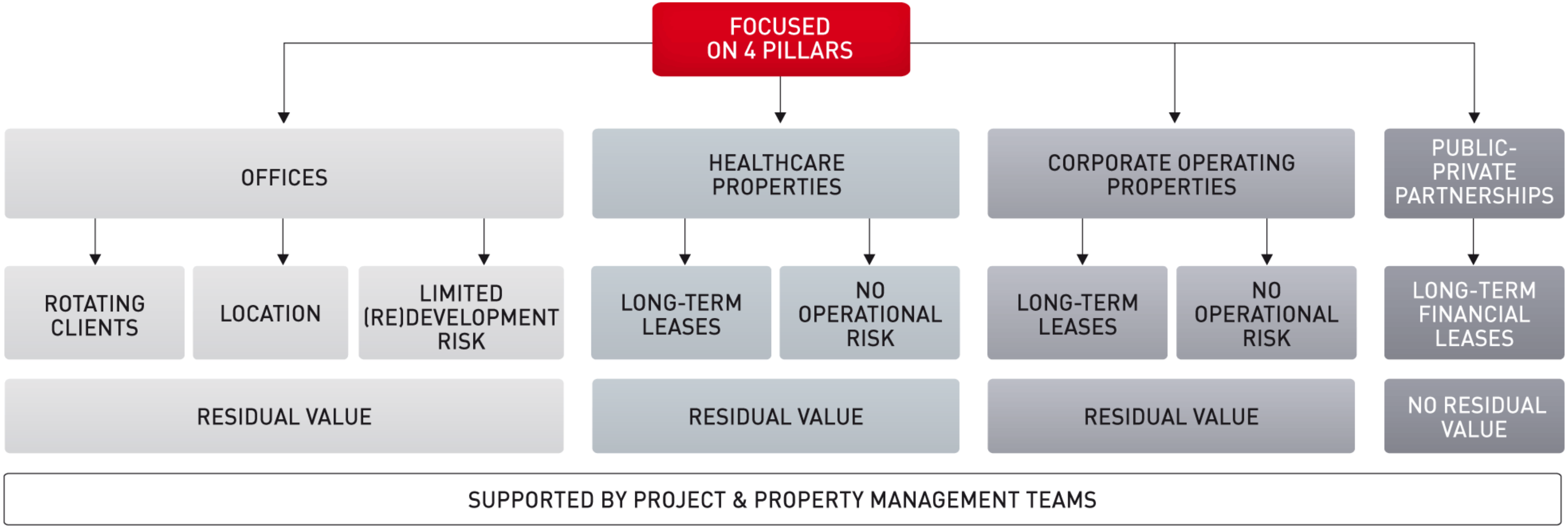
Investment strategy



Performances 1H2011 – highlights

- Net current result (Group share – IAS 39 excl.): €3.75/share vs. €3.94 at 30.06.2010
- Net result (Group share): €5.01/share vs. €1.76 at 30.06.2010
- FY 2011 forecasts net current result (€7.33/share) and dividends (€6.50 gross/ordinary share and €6.37 gross/preference share) confirmed
- Revalued net asset value per share: €97.87 (in fair value)
- Various implementations of the new disposals of the Royal Decree on Sicafis of 07.12.2010

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Portfolio and financial results 1H2011

Portfolio performance

- Global portfolio
- Offices
- Nursing homes/clinics
- Pubstone
- Public-Private Partnerships

Financial performance

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

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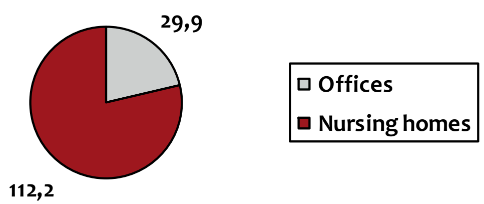
Portfolio performance 1H2011

- Global portfolio
- Offices
- Nursing homes/clinics
- Pubstone
- Public-Private Partnerships

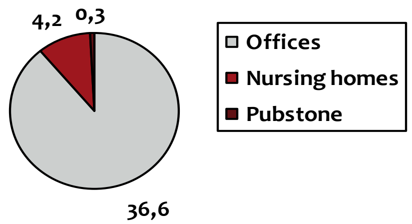
Key operational indicators

	30.06.2011	31.12.2010
Portfolio of investment properties - Fair value (x €1,000,000)	3,157.6	3,041.9
Residual lease term in years - Total portfolio (years)	11.4	11.5
Residual lease term in years - Office portfolio (years)	6.3	6.7
Occupancy rate - Total portfolio (%)	95.20	95.77
Occupancy rate - Office portfolio (%)	91.66	92.85

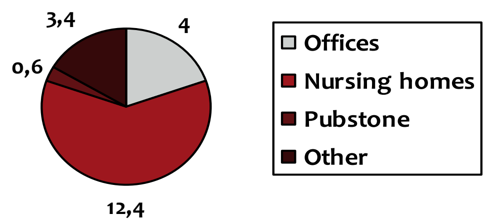
Acquisitions (€142.0 million)



Disposals (€41.1 million)



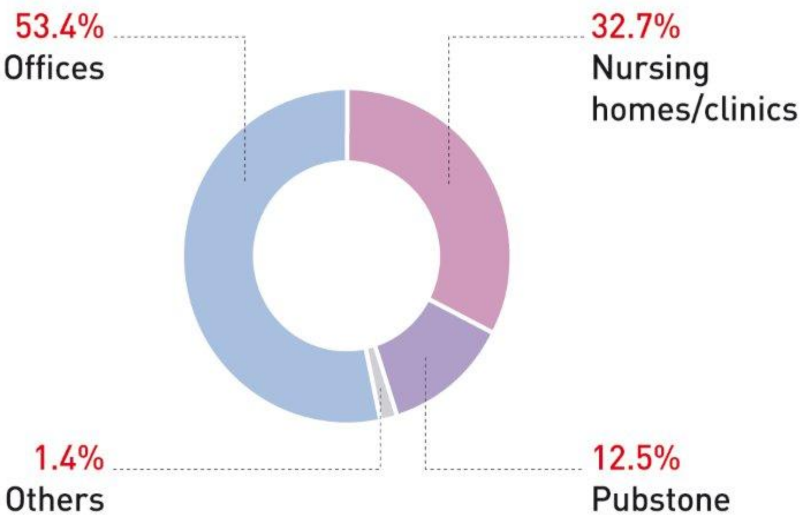
Constructions/renovations (€20.4 million)



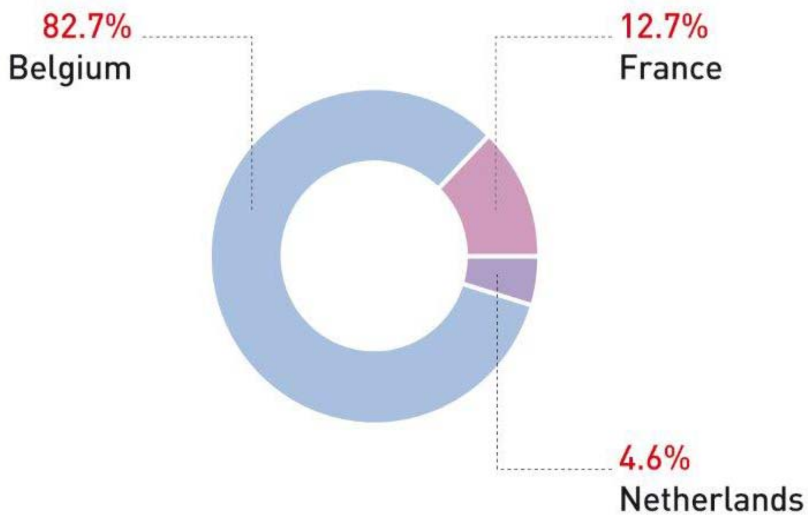
Realised gain on disposal of buildings: €5.0 million, i.e. €0.33 per share

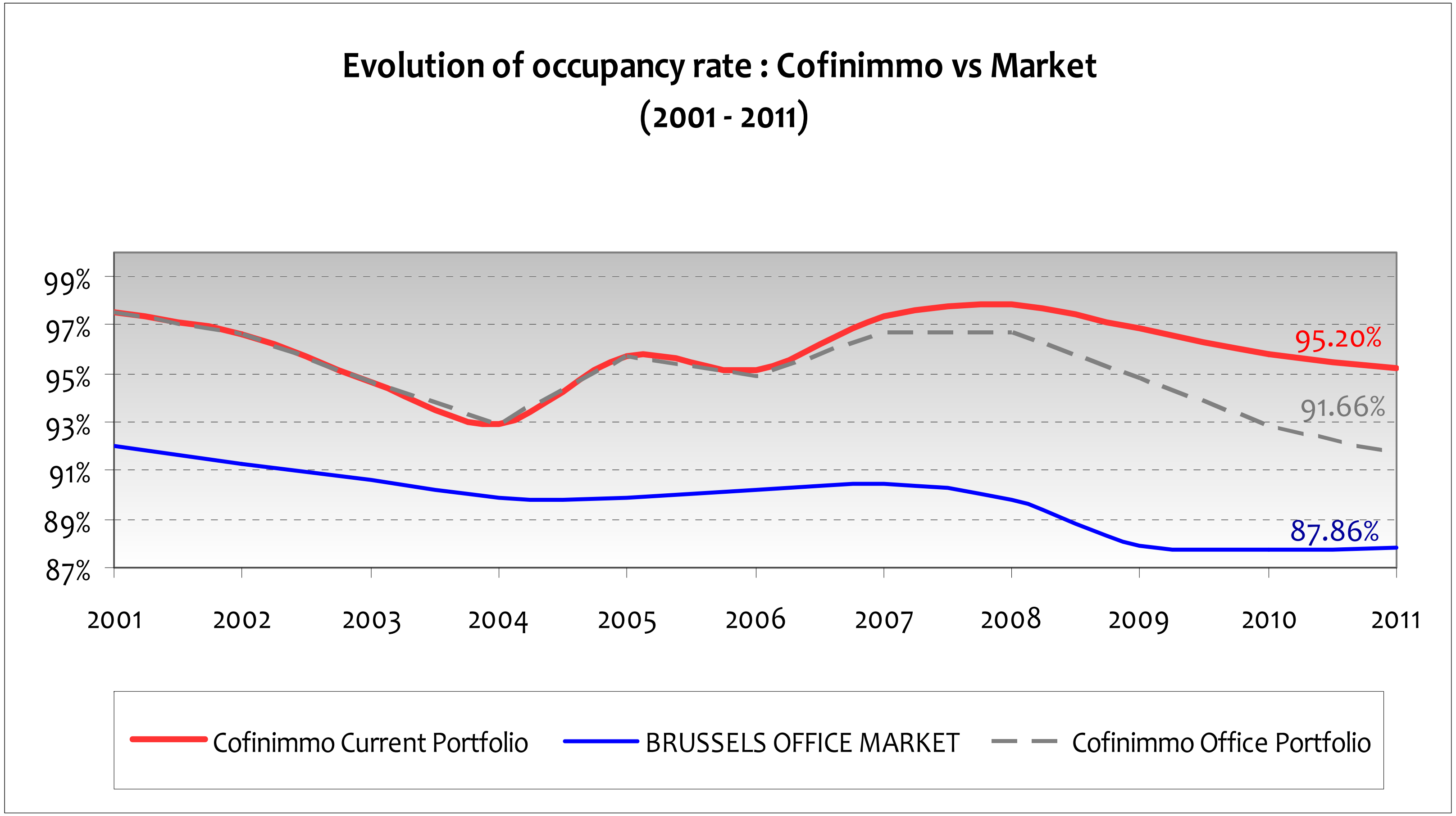
Global portfolio – Portfolio spread

Portfolio mix by segment



Portfolio mix by country

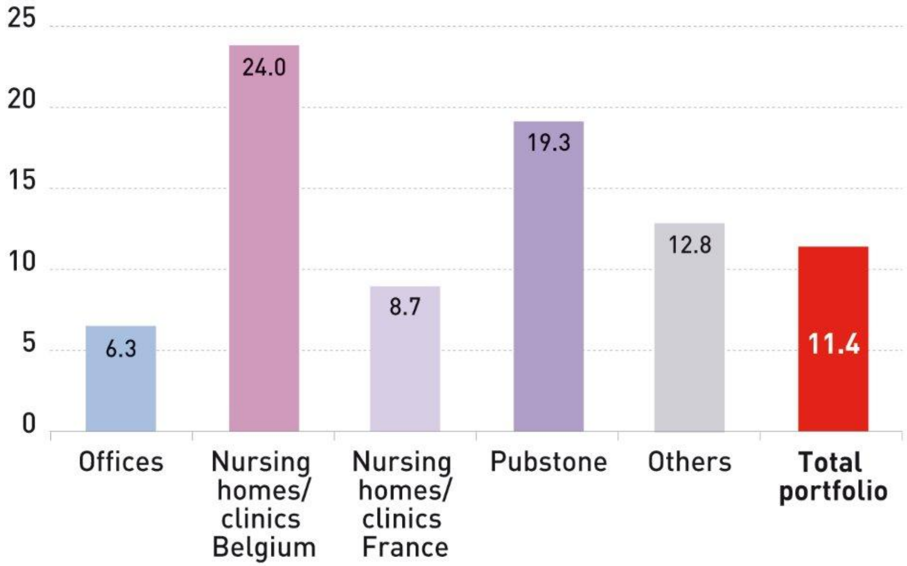




Source: DTZ Research.

Long term quality leases

Lease maturity by property type (years)



Public sector contribution: 20% of total revenues

Activity sector (305 clients)	Contractual revenues (% of total)	Lease length until first break (years)
AB InBev Group	13.2%	19.3
Buildings Agency	11.4%	13.3
Korian	8.7%	8.4
Armonea	6.4%	22.9
Int'l public sector	6.1%	6.3
Top 5 clients	45.8%	14.5
Others	54.2%	8.8
Total	**100.0%**	**11.4**

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Portfolio valuation

	Unrealised gain/loss 2011 (6m)
Offices	-1.18%
Nursing homes	+0.45%
- Belgium	+0.60%
- France	+0.20%
Pubs	-0.02%
Others	+0.91%
Total portfolio	-0.47%

- Total portfolio devaluation during the first 6 months of 2011: -€15.9 million or -0.47% (-€7.7 million during 2Q2011 alone)
- Positive revaluation of nursing home portfolio (+0.5%)
- Negative revaluation of office portfolio (-1.2%)
  - 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;
  - over-renting due to past indexation of lease contracts now coming to an end;
  - inclusion of AMCA SA acquired above expert's value due to changing market climate between signature acquisition agreement (2007) and effective acquisition (2011).

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Yields

- Stable yields:

	Gross Yield 1H2011	Gross Yield 2010	Gross Yield 2009	Gross Yield 2008
Offices	7.50%	7.44%	7.44%	7.18%
Nursing homes	6.28%	6.28%	6.45%	6.24%
- Belgium	6.10%	6.10%	6.15%	5.94%
- France	6.53%	6.54%	6.83%	6.59%
Pubs	6.59%	6.61%	6.55%	6.51%
Others	7.29%	7.15%	7.12%	7.19%
Total portfolio	6.99%	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	7.50%	6.28%	6.59%	7.29%	6.99%
Net yield	6.88%	6.32%	6.56%	7.33%	6.67%
Delta	-0.62%	+0.04%	-0.03%	+0.04%	-0.32%

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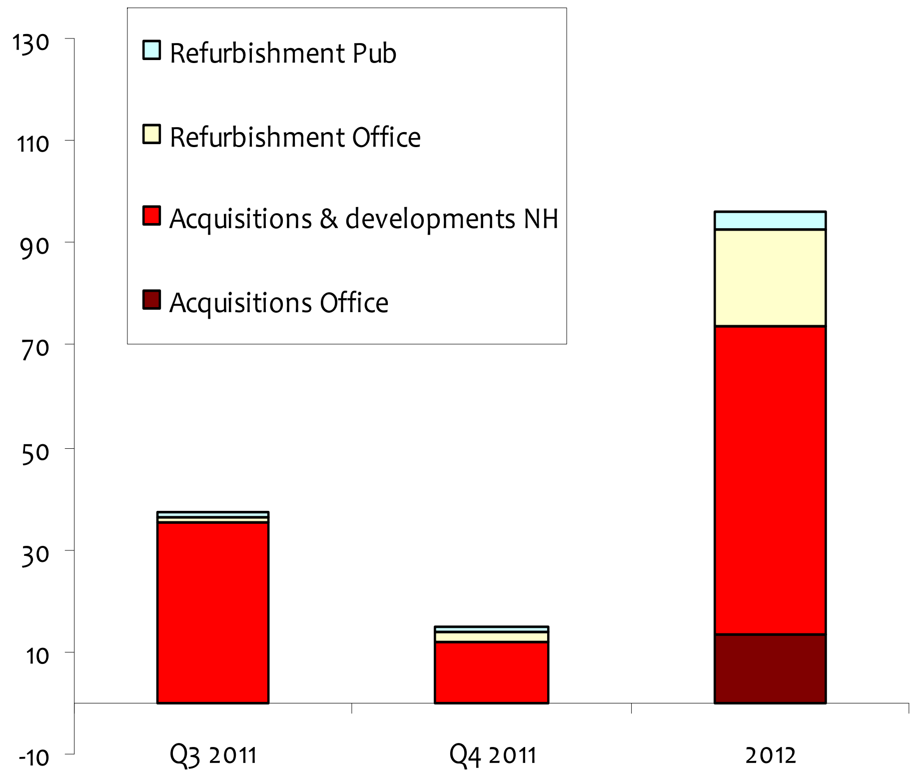
Investment pipeline 2H2011-2012



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Office segment – 1H2011 highlights

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- Active arbitrage for €36.6 million
- Acquisition of office properties Avenue Building & London Tower for €29.9 million
- Science 15-17: redevelopment permit request filed; high energy efficiency targeted
- Office portfolio mainly located in Brussels (45.6% of which 21.0% in CBD) and in Antwerp (4.2%)
- Over 35% is rented to national and international public authorities
- Weighted residual lease length: 6.3 years

The market

- Soft occupational market in Brussels, active in Antwerp
- Very low take-up mainly due to absence of public sector
- Stabilising vacancy level due to lower development activity
- Strong investment demand for long-let buildings

Main investments/divestments

Acquisitions

 

- Avenue Building – London Tower – Antwerp – 13,000m^2
- €29.9 million
- Excellent E-levels:
  Avenue Building: E 75 and London Tower: E 74
- BREEAM In-Use 'Good' rating for both assets in terms of Asset and Business Management appreciation
- €1.9 profit on sale of residential part of London Tower

Divestments

- Total amount of disposals: €36.6 million
- Objective:
  fine-tuning of assets to target an optimal portfolio
  taking advantage of significant upturn in values for well let office buildings
- Disposals in 1H2011:
  Da Vinci office block (Brussels' Leopold district)
  Ledeberg 438 commercial building (Ghent)
  Royale 94 (Brussels Centre)
- Additional disposals expected this year (subject to administrative authorisations): €91 million

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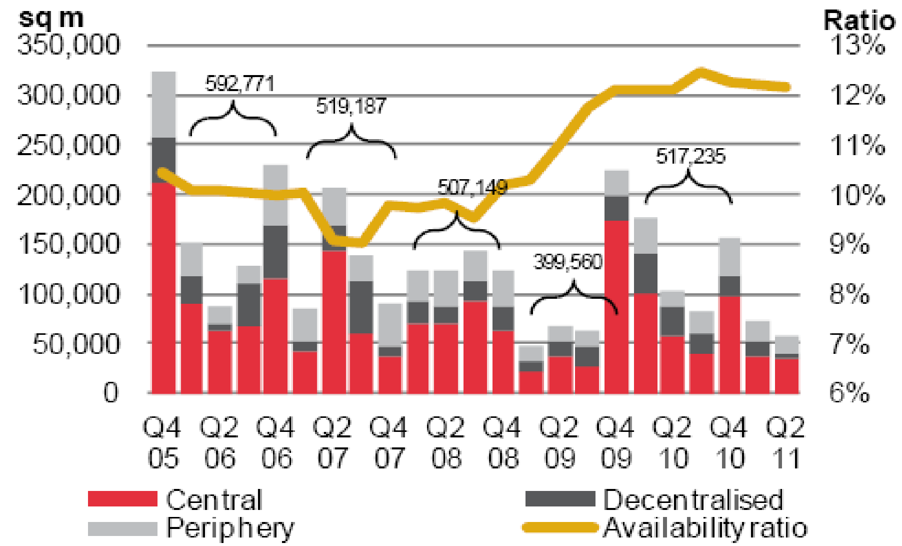
Brussels office market (1)

Market indicators Q2 2011

	Brussels office market
Stock (sq m)	13,151,000
Take-up (sq m)	56,077
Availability (sq m)	1,596,000
Availability ratio (%)	12,14
New supply (sq m)	34,219
Of which speculative	*10,000*
Prime rent (€/sq m/year)	265

Source: DTZ Research

Take-up & availability



Source: DTZ Research

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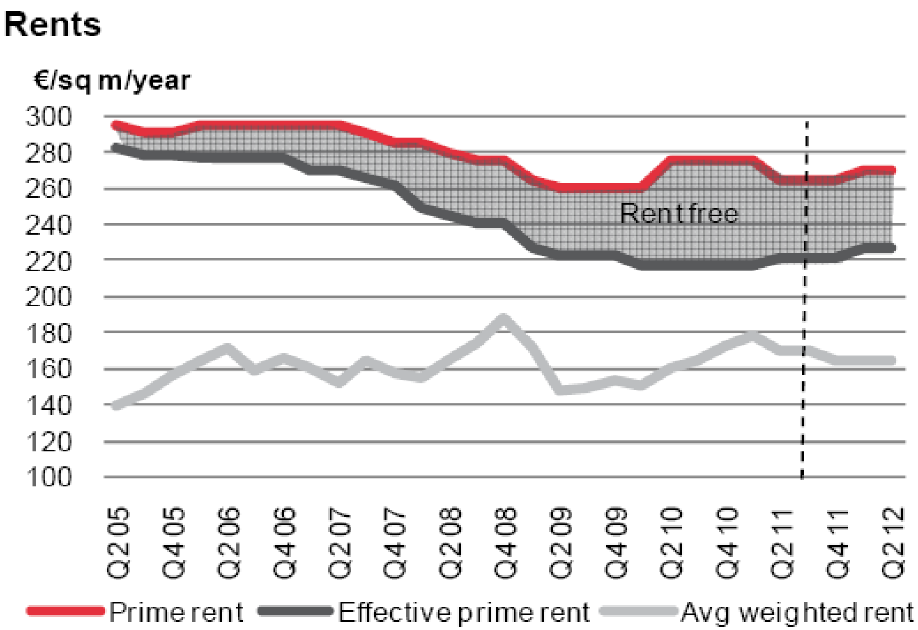
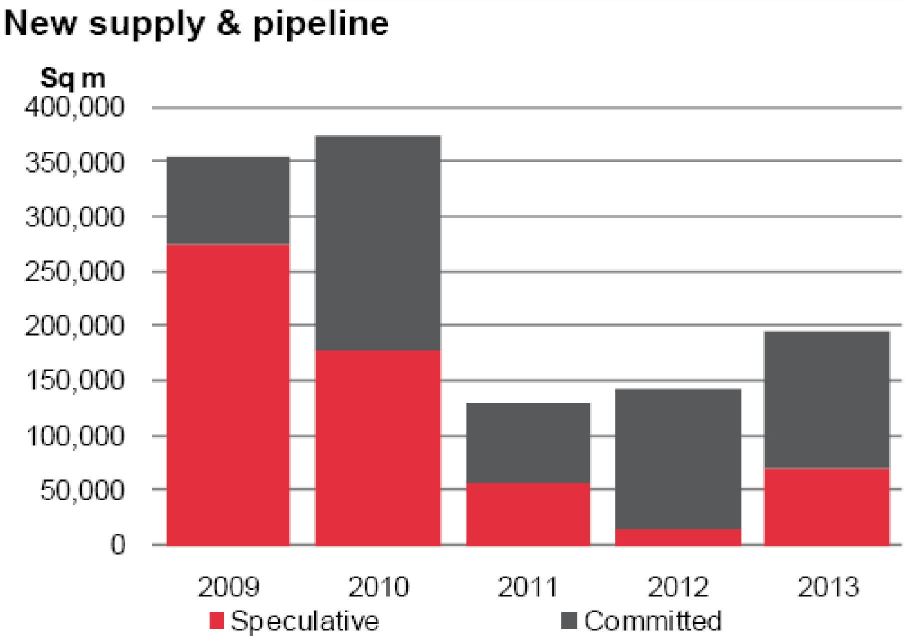
Brussels office market (2)



Source: DTZ Research



Source: DTZ Research

Main future developments (>2012)

Science 15-17

- Science 15-17 – Brussels Leopold District – 17,700m²
- Permit request: mixed project (offices – commercial)
- Objective: BREEAM 'Very Good' – E-level 45-60 – K-level <35
- Candidate for IBGE's 'Exemplary Building 2011' competition
- Passive building according to PHPP[1] calculation

Livingstone I-II

- Livingstone I-II – Brussels Leopold District – 35,000m²
- Permit request: mixed project (offices – appartments for sale)
- Rental indemnity from current tenant for early leave >2012 (DVV-Lap – €11.2 million)
- Objective Livingstone I: E-level 60 – K-level 30

PHPP: The Passive House Planning Package is a design tool aimed to design and calculate passive house standards.

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Nursing home segment – 1H2011 highlights

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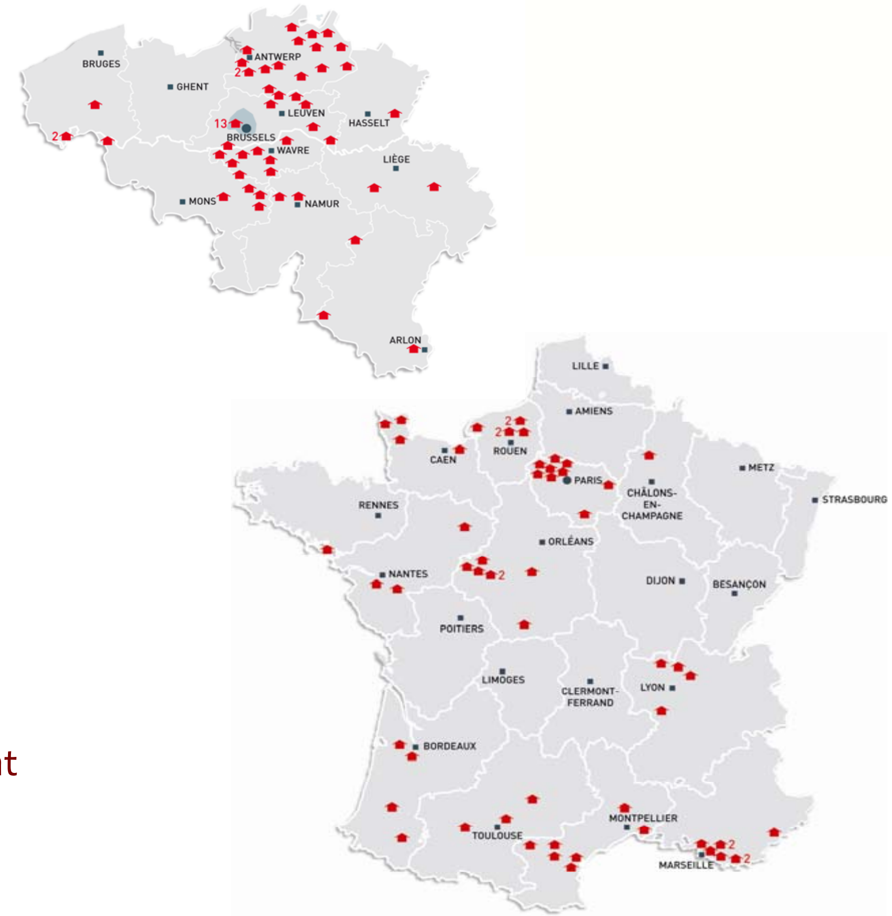
- Important acquisitions (€112.2 million)
- Significant (re)development activity (€12.4 million)
- A new operator-tenant in France (Medica Group)

The market

- Significant potential due to demographic trends
- Fairly immune from the general economic climate
- 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

Cofinimmo's healthcare properties

- 116 nursing homes with 12,149 authorised beds in Belgium and France
- Some units are post-acute care or psychiatric facilities
- 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



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Main acquisitions during 1H2011

Belgium

Operator: Senior Assist

De Nieuwe Seigneurie, Rumbeke – 3,460m² – 75 beds – €7.4 million



Saint-Charles, Bouillon – Le Chenoy, Ottignies – Le Grand Cerf, Spa – 9,300m² – 238 beds – €10.3 million

Operator: SLG





Bethanie, Namur – Ten Prins, Brussels – Le Progrès, La Louvière – Paloke, Brussels – De Nootelaer, Keerbergen – 25,764m² – 592 beds – €47.0 million

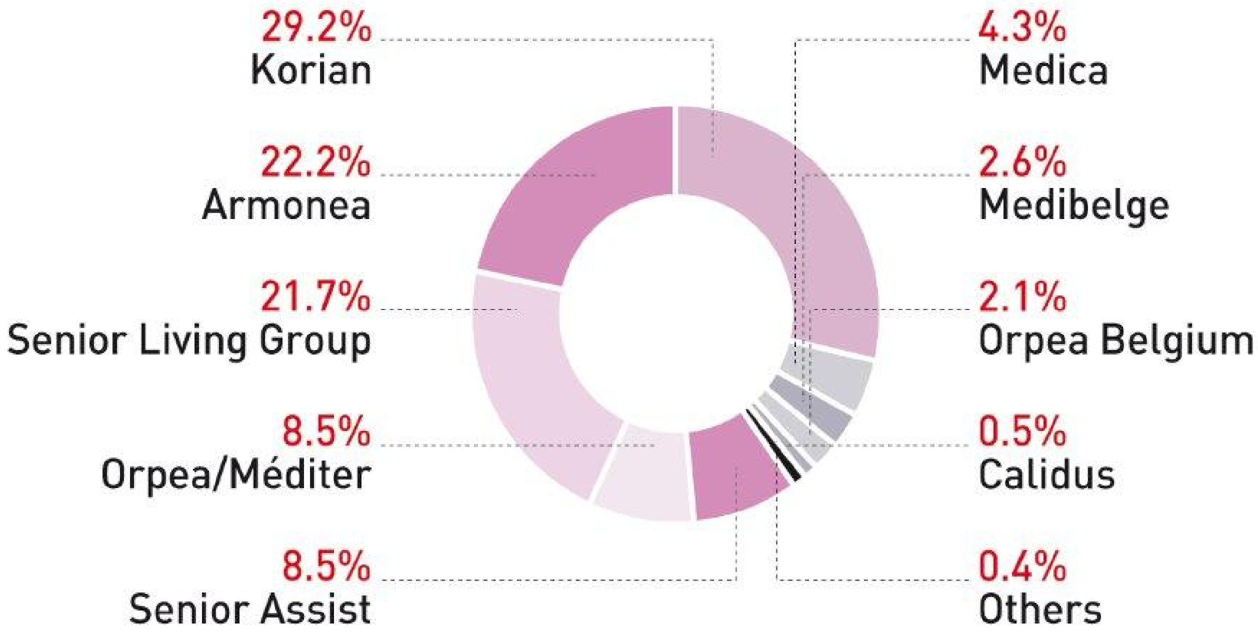
France

Operator: Medica



5 EHPAD, 1 SSR – 21,653m² – 475 beds – €44.5 million

Well spread tenant-operators base



Focus on tenant quality & diversity

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 5,000 residents.

Calidus

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

Medibelge

Medibelge, a private nursing home operator, manages 1,800 beds. The company is owned for 49% by Orpea.

Orpea Belgium

Orpea is present in Belgium in the nursing homes and service residences sector, with a network of 22 sites in constant development.

Senior Assist

Senior Assist is an entrepreneurial group providing care for 2,500 residents in 33 care centres.

Senior Living Group

Senior Living Group was created in 2004 by Waterland Private Equity and provides care for 3,750 residents regrouped in 26 care homes.

France

Orpea

Orpea is a France-based senior care operator and one of the largest players in continental Europe. It is listed on the Paris Stock Exchange. The company manages a network of 34,000 beds.

Korian

Korian is the second largest nursing home operator in France, with over 22,000 beds. The company is also listed on the Paris Stock Exchange.

Medica

With over 40 years experience in the field of elderly care, this listed Group operates a network of 186 facilities located primarily in France, representing an accommodation capacity of 14,300 beds. In this country, it is the fourth operator of nursing homes.

Méditer

The Méditer Group offers an extensive range of dependency care through EHPAD and SSR. With a total portfolio of 14 institutions and 1,000 beds, Méditer is a significant player in the private French dependency care market. At the end of 2010, Orpea undertook to acquire 100% of the Méditer Group.

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Pubstone – 1H2011 highlights

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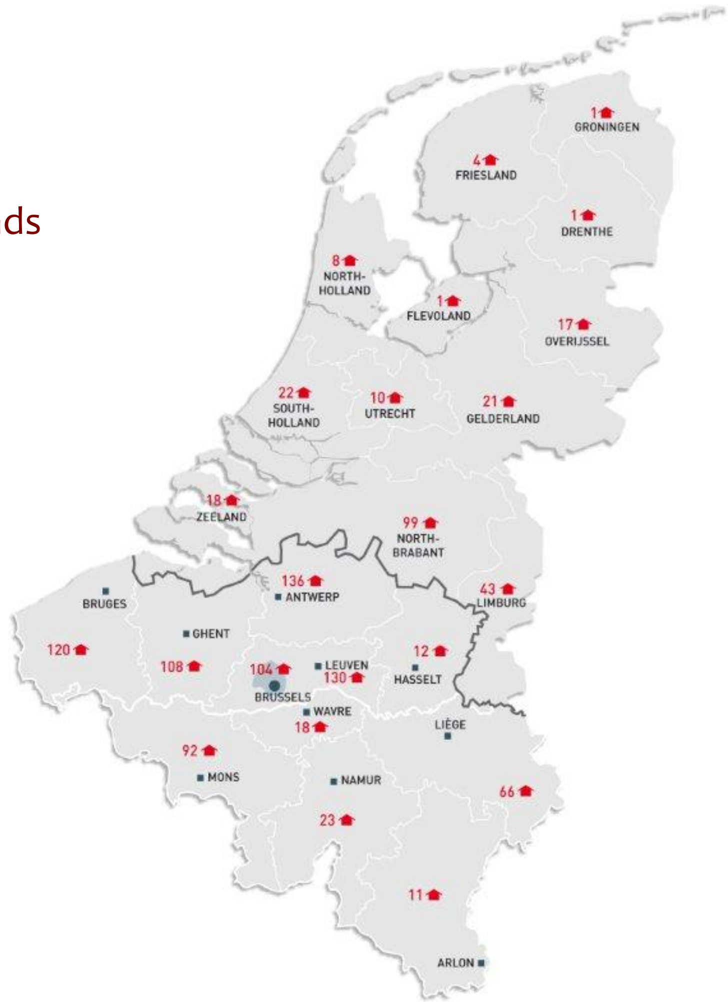
- Pubstone SA, owner of the 820 Belgian pubs, converted to institutional Sicafi
- Exit tax of €48 million
- AB InBev's shareholding remains 10%

The market

- Direct distribution network for sole tenant AB InBev
- Almost insensitive to variations in the general economic climate
- Attractive residual value and redevelopment potential

Pubstone portfolio

- Stable portfolio of 820 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)



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Public-Private Partnerships – 1H2011 highlights

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- Award of the public contract for the construction and maintenance of a new prison in Leuze-en-Hainaut to the consortium Future Prisons of which Cofinimmo is part – financial closing early September 2011
- Design-Build-Finance-Maintain principle
- 25-years lease with the Building Agency (Belgian State), annual rents approx. €13.2 million
- Global project cost: approx. €100 million, expected IRR: 10%
- SPV to be set up (FPR Leuze SA) over which Cofinimmo will exercise exclusive control at delivery of the property (end of 2013) and for which it will solicit approval as institutional Sicafi

The market

- No construction risk, remains with a designated general contractor
- Stable and low-risk investments

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Realised or ongoing Public-Private Partnerships

- Fire Station of Antwerp
  - €30M, 37 years finance lease with the City of Antwerp, at the end transferred for free, €1.7M annual rent, Cofinimmo responsible for maintenance
- Police Station HEKLA zone (Antwerp)
  - €7M, 27 years rented to Police, at the end call option for €0.2M, €0.5M annual rent, Cofinimmo responsible for maintenance
- Court of Justice in Antwerp
  - 36 years rented to Buildings Agency, at the end option to buy the asset for €101M, extend the lease or leave the property, Cofinimmo responsible for maintenance and insurance, receivables partly sold (91.5%)
- Police Station in Dendermonde (delivery end 2011)
  - €15M, 18 years rented to Buildings Agency, DBFM model, property with excellent energy performance (<E35)
- Prison of Leuze-en-Hainaut (delivery end 2013)
  - €100M, 312 cells, 25 years rented to Buildings Agency, at the end transferred for free, €13.2M annual rent, DBFM model, IRR: 10%, BREEAM 'Excellent' certification aimed

Financial performance

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

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Key financial indicators

- Decrease of rental income (-3.7%)
  - Disposals of office buildings, partially offset by nursing home acquisitions
- Improvement of financial result
  - Effective interest rates dropped from 4.69% (at 30.06.2010) to 4.31%
  - Average debt decreases from €1,614.1 million (at 30.06.2010) to €1,524.4 million
- Rise in net current result (excl. IAS 39) – Group share (+3.3%)
- Positive result on portfolio
  - Includes €39.7 million writeback of deferred taxes following Pubstone converting into institutional Sicafi

(x €1,000,000)	30.06.2011	30.06.2010
Property result	105.31	106.73
Operating result before result on portfolio	90.0	90.6
Financial result (excl. IAS 39)	-28.7	-48.3
Net current result (excl. IAS 39) - Group share	57.1	55.3
Net current result - Group share	56.1	38.8
Result on portfolio - Group share	19.9	-14.2
Net result - Group share	76.1	24.7
(in %)	30.06.2011	31.12.2010
Operating costs/average value portfolio	0.85%	0.80%
Operating margin	85.5%	86.3%
Average cost of debt	4.31%	4.33%
Debt ratio	52.1%	47.5%
LTV	53.7%	50.3%

Gross rental revenues

	Gross rental revenues 2011 (6m) (x €1,000,000)	Gross rental revenues 2010 (6m) (x €1,000,000)	Growth (%)	Like-for-like growth (%)
NH Belgium	17.1	14.8	+15.9%	+2.3%
NH France	12.4	12.0	+3.7%	+1.5%
Offices	50.5	57.5	-12.2%	-0.3%
Pubs	14.3	14.0	+2.1%	+2.3%
Other	1.8	2.6	-32.5%	+0.5%
Total portfolio	**96.1**	**100.9**	**-4.8%**	**+0.7%**

- Total gross rental revenues fall by -4.8%, due mainly to the disposal of properties carried out over the last 12 months.
- On a like-for-like basis they increase by +0.7% (indexation accounts for a +2.1% growth).

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Result per share

Net current result (excl. IAS 39 imp act) – Group share : €3.75, against €3.94 for the 1st half 2010
Net result – Group share: €5.01 vs. €1.76 last year

Results per share – Fully diluted (in €)	30.06.2011	30.06.2010
Net current result – Group share – excluding IAS 39 impact	3.75	3.94
IAS 39 impact	-0.06	-1.17
Net current result – Group share	3.69	2.77
Realised result on portfolio	0.33	0.08
Unrealised result on portfolio	0.99	-1.09
Net result – Group share	5.01	1.76

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Net Asset Value per share

Net asset value per share (in €)	30.06.2011	31.12.2010
Revalued net asset value in fair value after distribution of dividend for the year 2010	97.87	91.72
Revalued net asset value in investment value after distribution of dividend for the year 2010	102.43	96.07

Roll forward of NAV per share (in €)

Net asset value per share based on Investment Value (EUR) 31/12/2010 Before dividend 2010 payment	**102,56**
Capital increase Optionnal dividend	-0,05
Dividend payment	-6,49
Net current result H1 2011 (IAS 39 Impact excluded)	3,76
Portfolio result H1 2011 *	1,31
IAS 39 Impact H1 2011 (P&L)	-0,06
IAS 39 Impact (reserves, .'ariation H1 2011	1,44
Other	-0,04
Net asset value par share based on Investment Value (EUR) 30/06/2011	**102,43**

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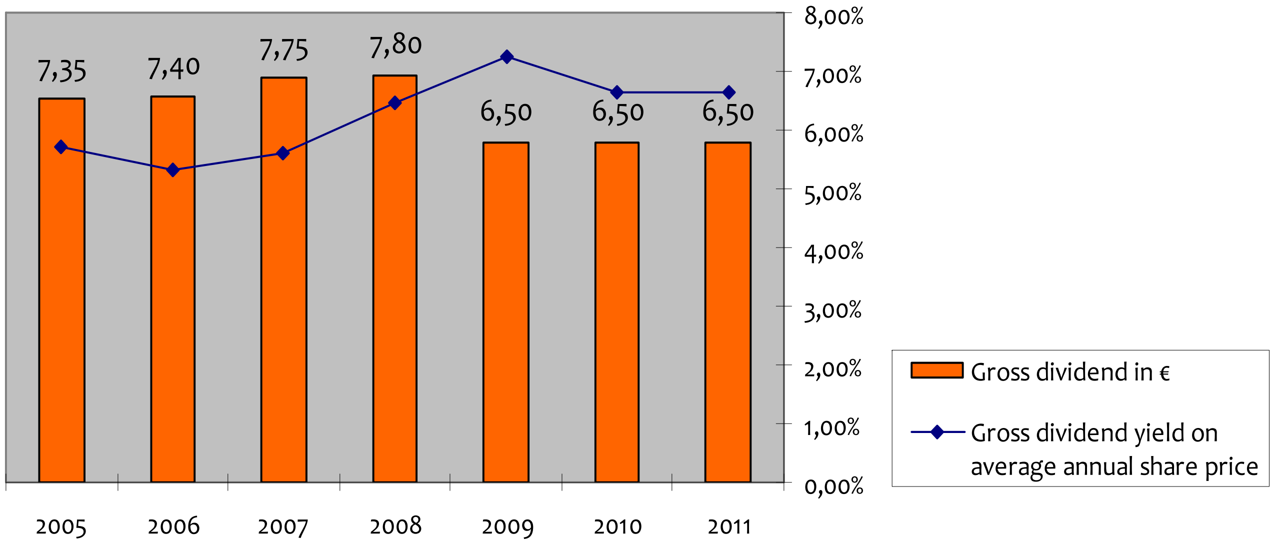
Dividend

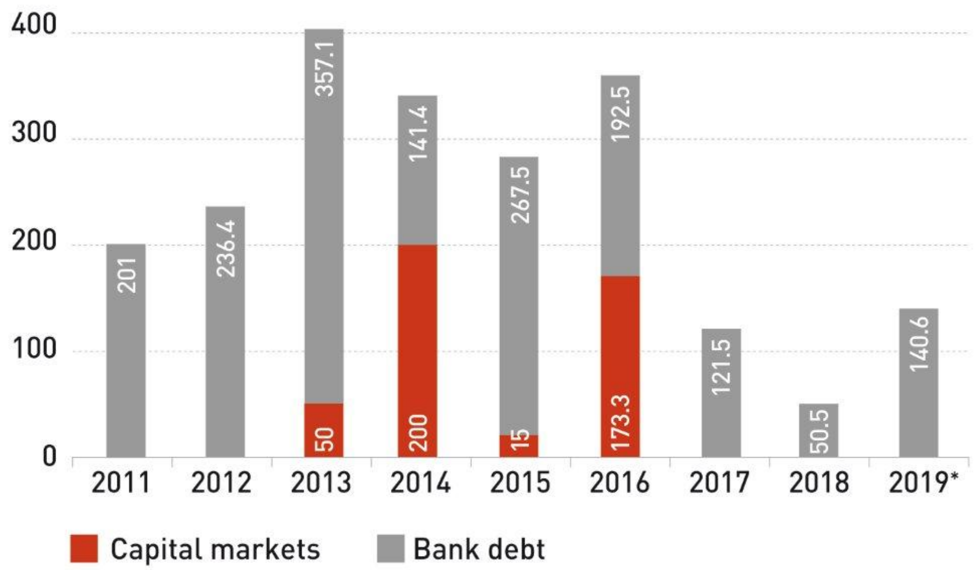
- Forecast 2011 gross dividend, payable in May 2012: €6.50 per ordinary share and €6.37 per preference share
  - Pay-out ratio at a sustainable level of 87% of the net current EPS (excluding IAS 39 impact)



Financial debt at 30.06.2011 (1)

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

Maturity profile of LT debt commitments (€ 2.154,3 M)



- Bank facilities: 21 high-quality partners
- Average maturity: 3.5 years
- Debt maturities in August 2011: the syndicated loan for 200M = 9.33 % of outstanding LT debt
- Cost of financial debt: 4.31%

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Financial debt at 30.06.2011 (2)

The company has maintained good liability management.

x 1,000,000 €	Financial debt	Total LT commitments
Capital market facilities		
Non convertible bonds	255.6 (1)	250.0 (2)
Convertible bond	169.6 (1)	173.3 (2)
Long term CP	15.0	15.0
Short term CP	143.3	
Bank facilities		
Roll over loans	895.5	1,528.7 (3)
Term loans	182.4	182.4
Others	26.5	4.8
Total	**1,687.9**	**2,154.2**

(1) At fair value.
(2) At redemption value.
(3) Uncommitted line of €60.0m not included.
(4) Bonds and convertible bond at redemption value.

- €611.5 M available under LT credit lines (4):
  - €143.3M to cover short term CP
  - €200.0M to cover debt maturities in 2011
  - €268.2M credit lines available
- Bank facilities: 79% of total long term commitments
- Non convertible bond issues with maturity in 2013-2014
  - Fair value: €255.6M
  - Market value: €254.8M
  - Redemption value: €250.0M
- Convertible bond with maturity in 2016
  - Market value: €145.5 M
  - Redemption value: €173.3M

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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
  - Optional dividend:
    - New opportunity of new Royal Decree on Sicafis
    - 2.97% discount vs. VWAP during subscription period
    - €31.0 million – 330,246 new shares
    - 37.7% of dividend coupons reinvested
- Standard & Poors' rating (January 18, 2011):
  - Long term: BBB/Outlook stable
  - Short term: A-2

- Annexes
  - Consolidated balance sheet
  - Consolidated income statement

Consolidated balance sheet
at 30.06.2011
(x €1,000)

	30.06.2011	31.12.2010
Non-current assets	3,409,469	3,304,794
Goodwill	164,356	164,012
Intangible assets	1,165	1,427
Investment properties	3,157,599	3,041,916
Other tangible assets	824	539
Non-current financial assets	28,173	38,522
Finance lease receivables	57,322	58,349
Trade receivables and other non-current assets	30	29
Current assets	107,466	77,112
Assets held for sale	170	170
Current financial assets	12,347	9,227
Finance lease receivables	3,030	2,780
Trade receivables	20,370	18,864
Tax receivables and other current assets	15,714	22,137
Cash and cash equivalents	2,487	3,265
Deferred charges and accrued income	53,348	20,669
TOTAL ASSETS	3,516,935	3,381,906
Shareholders' equity	1,498,722	1,466,878
Shareholders' equity attributable to shareholders of parent company	1,487,019	1,459,781
Capital	814,226	796,528
Share premium account	312,327	513,093
Reserves	284,405	66,364
Net result of the financial year	76,061	83,796
Minority interests	11,703	7,097
Liabilities	2,018,213	1,915,028
Non-current liabilities	1,437,427	1,448,760
Provisions	17,862	19,234
Non-current financial debts	1,328,457	1,226,815
Other non-current financial liabilities	45,488	69,693
Deferred taxes	45,620	133,018
Current liabilities	580,786	466,268
Current financial debts	359,512	313,730
Other current financial liabilities	49,265	62,780
Trade debts and other current debts	142,121	62,631
Accrued charges and deferred income	29,888	27,127
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,516,935	3,381,906

1 Including buildings for own use and development projects.

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Consolidated income statement at 30.06.2011 (6m) (x €1,000)

	30.06.2011	30.06.2010
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	95,029	98,670
Writeback of lease payments sold and discounted (non-cash)	10,468	8,749
Taxes and charges on rented properties not recovered	517	-194
Redecoration costs, net of tenant compensation for damages	-707	-493
Property result	105,307	106,732
Technical costs	-1,715	-2,500
Commercial costs	-751	-716
Taxes and charges on unlet properties	-2,147	-2,371
Property result after direct property costs	100,694	101,145
Property management costs	-7,022	-7,383
Property operating result	93,672	93,762
Corporate management costs	-3,682	-3,185
Operating result (before result on portfolio)	89,990	90,577
Financial income (IAS 39 excluded)[1]	2,772	3,757
Financial charges (IAS 39 excluded)[2]	-30,560	-35,641
Revaluation of derivative financial instruments (IAS 39)	-945	-16,424
Taxes	-4,714	-3,141
Net current result[3]	56,543	39,128
Minority interests	-430	-240
Net current result – Group share	56,113	38,888
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	4,946	1,135
Changes in fair value of investment properties	-15,915	-14,892
Other portfolio result[4]	35,216	-337
Result on portfolio	24,247	-14,094
Minority interests	-4,299	-89
Result on portfolio – Group share	19,948	-14,183
C. NET RESULT		
Net result – Group share	76,061	24,705

[1] Taking into account the impact of IAS 39, at 30.06.2011 and 30.06.2010, financial income stands at K€10,943 and K€3,757 respectively.

[2] Taking into account the impact of IAS 39, at 30.06.2011 and 30.06.2010, financial charges stand at K€-39,676 and K€-52,065 respectively.

[3] Net result excluding gains or losses on disposals of investment properties, changes in fair value of investment properties, exit tax and recovery of deferred taxes.

[4] Recovery of deferred taxes included.

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Disclaimer:

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