

Cofinimmo 2011 Annual Results

February 10, 2012



Together
in real estate

Track record in the Belgian property market for
>25 years

Cofinimmo 

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2011 FINANCIAL RESULTS AND VALUATION



Nursing Home La Goélette, FR-Equeurdreville-Hainneville

Cofinimmo 

2011 FINANCIAL RESULTS

(x €1,000,000)	31.12.2011	31.12.2010
Property result (rental income-costs of vacancy)	208.6	214.3
Operating result (EBITDA before portfolio result)	177.8	185.0
Net financial result (excl. IAS 39)	-57.5	-58.3
Net current result (excl. IAS 39)- Group share	113.2	119.2
Net current result- Group share	103.6	105.4
Result on portfolio- Group share	14.9	-21.6
Net result- Group share	118.5	83.8
in %		
Operating costs/Average value of portfolio	0,83%	0.80%
Operating margin	85.2%	86.3%

2011 FINANCIAL RESULTS – per share data

Results per share - Fully diluted (in €)	31.12.2011	31.12.2010
Net current result (excl. IAS 39)- Group share	7.45	8.02
IAS 39 impact-profit/(loss)	(0.63)	(0.93)
Net current result- Group share	6.82	7.09
Realised result on portfolio	0.44	0.49
Unrealised result on portfolio	0.54	(1.94)
Net result- Group share	7.80	5.64

- Net current result, excl.IAS 39, at €7.45 above announced forecast at €7.33
- Result on portfolio includes the deferred tax write back following the conversion of Pubstone into an institutional Sicafi
- The number of shares participating in earnings rose by 2.2% between 31.12.2010 and 31.12.2011

NET ASSET VALUE AT 31.12.2011

Net asset value per share (in €)	31.12.2011	31.12.2010
Revalued net asset value in fair value after distribution of dividend for the year 2010	96.15	91.72
Revalued net asset value in investment value after distribution of dividend for the year 2010	100.68	96.07
Roll forward NAV per share over 2010-2011(in €)		
NAV in investment value on 31.12.2010 before dividend 2010	102.56	
Dividend 2010	-6.49	
NAV in investment value on 31.12.2010 after dividend 2010	96.07	
Capital increase optional dividend	-0.05	
Net current result 2011 (excl IAS 39)	7.45	
IAS39 Impact (P&L)	-0.63	
IAS39 Impact (Variation in reserves)	-3.24	
Portfolio result 2011	1.08	
NAV in investment value on 31.12.2011	100.68	

Portfolio Valuation



North Galaxy, B-Brussels

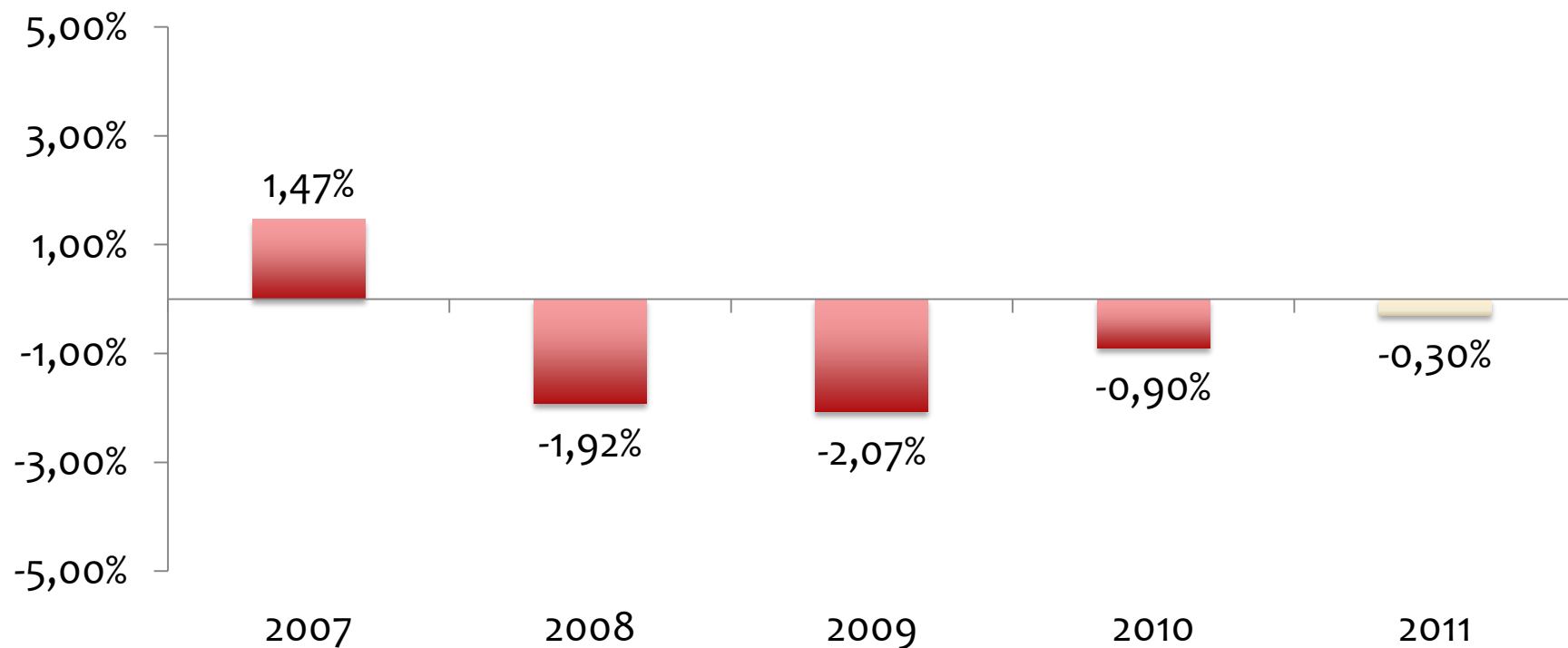
RENTAL GROWTH DRIVING VALUATION

	Unrealised gain/loss 2011	Unrealised gain/loss 2010
Offices	-2.46%	-1.57%
Nursing homes	+1.80%	+0.94%
-Belgium	+2.54%	+1.14%
-France	+0.56%	+0.62%
Distribution Properties Networks	+1.87%	+0.01%
Others	+2.48%	+0.38%
Total Portfolio	-0.30%	-0.51%

Depreciation of the portfolio reversed in 4Q2011, driven by indexation in NH segment and Pubs portfolio

EVOLUTION OF PORTFOLIO VALUATION

Unrealised gain/loss on portfolio since 2007



STRONG OPERATING PERFORMANCE



Nursing Home La Cambre, B-Brussels

RENTAL REVENUES PERFORMANCE IN 2011

	Gross rental revenues 31.12.2011 (x €1,000,000)	Gross rental revenues 31.12.2010 (x €1,000,000)	Growth (%)	Like-for-like growth (%)
NH Belgium	36.4	29.7	+22.5%	+1.3%
NH France	26.2	24.1	+8.7%	+1.6%
Offices	96.8	113.6	-14.8%	+2.4%
Pubs	28.8	28.1	+2.5%	+2.5%
Other	3.4	4.1	-17%	-2.0%
Total portfolio	191.8	199.6	-3.9%	+2.1%

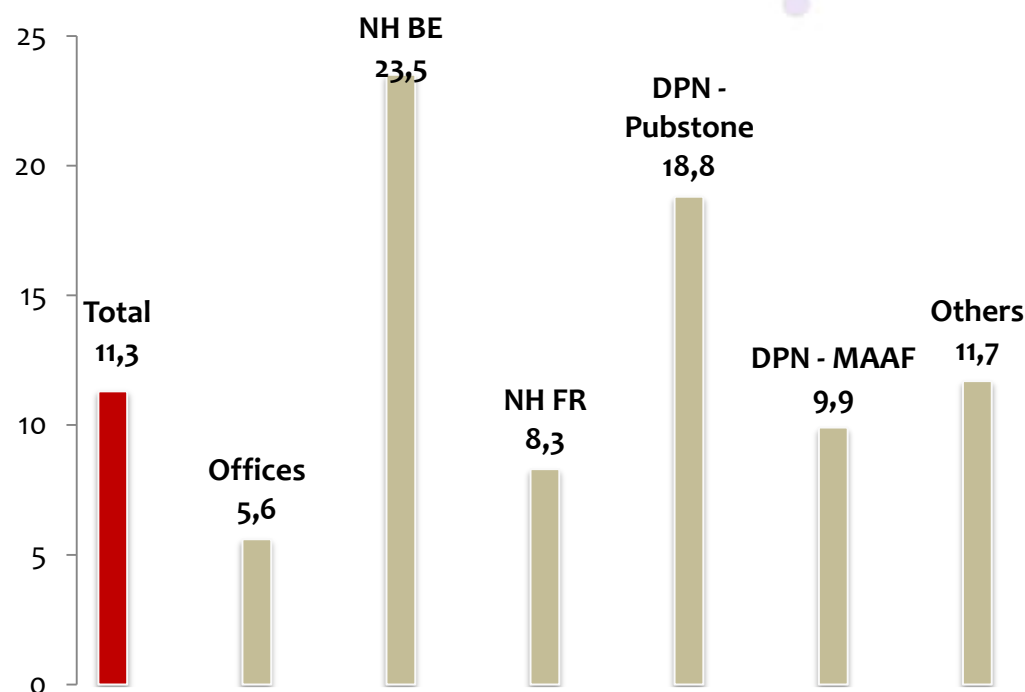
- Total gross rental revenues have increased by 2.1% on a like-for-like basis with a contribution of indexation of +2.0% and new lettings of + 2.6%
- Negative reversion of renegotiated contracts and departures of -2.5%
- Rental growth for the nursing homes amounted to +22.5% in Belgium and +8.7% in France thanks to the acquisitions

STRONG LEASING ACTIVITY HELPED MAINTAIN RESIDUAL LEASE TERM AND OCCUPANCY AT HIGH LEVELS...

	31.12.2011	31.12.2010
Portfolio of investment properties - Fair value (x 1,000,000)	3,189.4	3,041.9
Residual lease term in years-Total portfolio (years)	11.3	11.5
Residual lease term in years-Office portfolio (years)	5.6	6.7
Occupancy rate - Total portfolio (%)	95.34%	95.77%

- Residual lease term at 11.3 years, above European peers
- Occupancy rate at 93.07% for the office portfolio (in sqm), above market average at 88.5% and at 100% for the other segments
- 70 000 sqm offices renegotiated in 2011

...AND KEEP HIGH QUALITY TENANTS



Lease maturity by property type (years)

Activity sector (305 clients)	Contractual revenues (% of total)	Lease length until first break (years)
AB InBev Group	13.6%	18.8
Belgian State	10.5%	12
Korian Group	8.8%	8
Armonea	6.8%	22.3
Senior Living Group	6.6%	23.5
Top 5 clients	46.3%	16.5
Others	53.7%	9.6
Total	100.0%	11.3

Top 5 Master Tenants

- Diversification in NH segment improved the average lease maturity of the portfolio
- High quality tenants with > 35% of public institutions in the office segment offering high stability in the rental income

MAJOR EVENTS IN 2011

What have we done?



Nursing Home Hélio Marin FR-Hyères

INVESTMENTS

- ☞ **Office buildings Avenue Building and London Tower (AMCA)** - Area of 13,500 sqm- initial gross rental yield of 6.7%-7.1%
- ☞ **Nursing Nieuwe Seigneurie in Rumbeke** - Area of 3,391 sqm - operated by Senior Assist – gross rental yield of 6.71% in double net equivalent
- ☞ **Nursing Homes Saint Charles, Le Chenoy and Le Grand Cerf** – Area of 9,300 sqm - operated by Senior Assist – gross rental yield of 6.86% in double net equivalent
- ☞ **Nursing Homes Bethanie, Ten Prins, Le progrès, Paloke and De Nootelaer** - Area of 25 764 sqm - operated by Senior Living Group
- ☞ **Nursing Home Parkside in Brussels** - Area of 5,920 sqm (after extension) - operated by Le Noble Age

- ☞ **MAAF branches** - 283 branches - Area of 60,411 sqm – gross rental yield of 7.31%

Total investments amounted to €301 million: with €29.9 million in offices, €159.8 million in nursing homes and €107.6 million in MAAF branches acquisition

DIVESTMENTS

 Main offices disposals in 2011:

Da Vinci in Brussels

Ledeberg 438 in Gent

Veldkant 31-33 in Kontich

Montoyer Science in Brussels

Citylink in Antwerp

 Others:

Pubstone: disposal of 4 pubs

- Total divestments amounted to 172.1 million: €167.1 million of offices and others buildings, €4.2 million of nursing homes and €0.8 million of pubs
- Gain on disposal: 4.02% above last investment value
- Arbitrage strategy continues, taking advantages of well let buildings to obtain significant premium

MANAGING FINANCIAL RESOURCES AND BALANCE SHEET (1)

Actions undertaken to reinforce financial resources in 2011:

Debt

- Public offering of a 5-year convertible bond due 28.04.2016:
 - €173.3 million
 - 3.125% coupon
 - 15% conversion premium

Equity

- 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

MANAGING FINANCIAL RESOURCES AND BALANCE SHEET (2)

- Mandatory Convertible Bonds:
 - Issued by Cofinimur I to finance MAAF branches acquisition
 - €52 million
 - Issue price at € 96 per bond
 - Exchangeable at the bondholders' option for Cofinimmo SA ordinary shares (1 share for 1 bond) in the month preceding the 12th anniversary date
 - Call option for Cofinimmo as from the 7th anniversary date: at Cofinimmo's option
 - in cash or
 - in Cofinimmo ordinary shares at market value, then with bondholders' consent
 - 20 % coupon step-up from the 10th anniversary date

COFINIMMO'S PORTFOLIO TODAY



Spider sculpture, Guggenheim Museum, SP-Bilbao

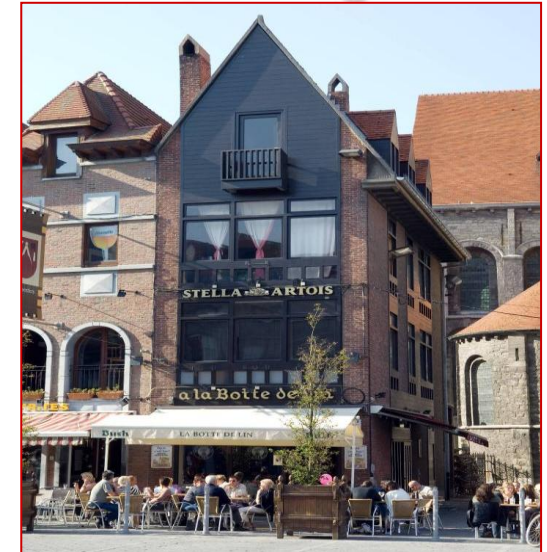
EVOLUTION OF THE PROPERTIES PORTFOLIO...

- ☞ Diversification strategy started by Cofinimmo in 2005, from 100% in Belgian offices, allowed Cofinimmo to enlarge its portfolio to the nursing homes/clinics segment
- ☞ In 2007, first distribution property networks contract with the acquisition of AbInBev pubs portfolio in Belgium and Netherlands (AbInBev retains 10% interest)
- ☞ During 2010-2011: Cofinimmo reinforces its position in healthcare real estate assets and becomes a European leader in the nursing homes segment



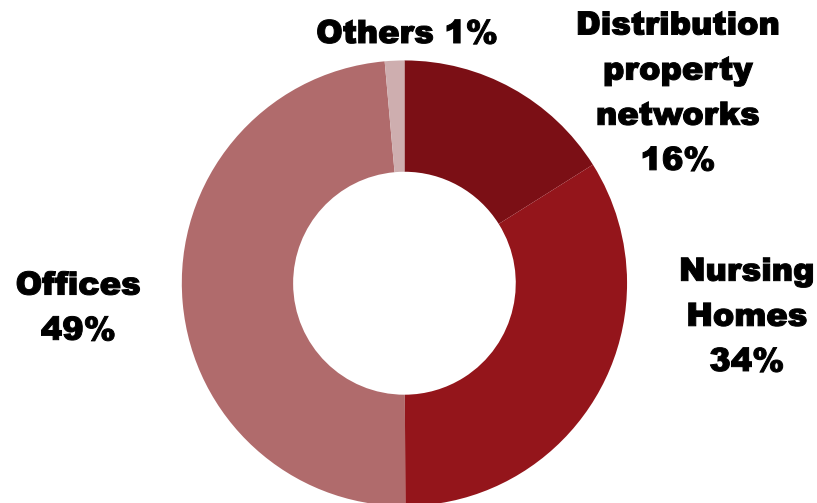
...BETTER TO STAND ON 4 LEGS!

- ☞ In December 2011, with the acquisition of the MAAF branches, Cofinimmo improves the overall composition of its portfolio and reinforces its distribution property networks segment which now accounts for 16.5% of Cofinimmo's portfolio
- ☞ End 2011, the percentage of the office buildings segment is below the 50% mark

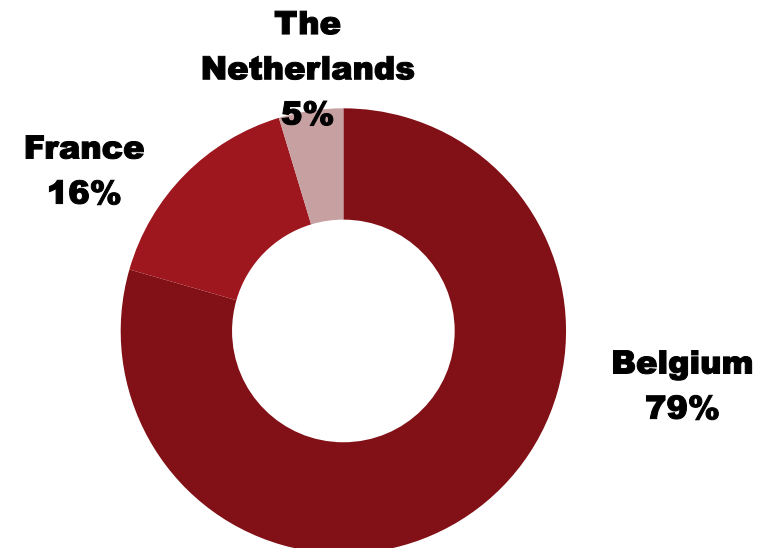


GLOBAL PORTFOLIO – PORTFOLIO SPREAD

Portfolio mix by segment (in fair value)



Portfolio mix by country (in fair value)



- Diversified portfolio in line with European peers (32.9% of RE companies with diversified portfolio, only 13% pure player office buildings)
- Offices segment: from 56% at 31.12.2010 to 49% at 31.12.2011 (<45% in m2)
- Internationalisation of the portfolio with investments outside Belgium > 20%

Yields

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

	Offices	Nursing homes	DPN	Others	Total
Gross yield	7.54%	6.28%	6.70%	7.43%	6.98%
Net yield	6.73%	6.28%	6.59%	6.70%	6.56%
Delta	-0.81%	0.00%	-0.11%	-0.73%	-0.42%

- Stable yields since 2008
- Cofinimmo is investing in segments with lower property costs, hence benefiting from a smaller gap between gross and net yield
- Gross yield= Net yield for NH segment due to triple net contracts with minimum maintenance costs.

OFFICE SEGMENT: STABILISING MARKET

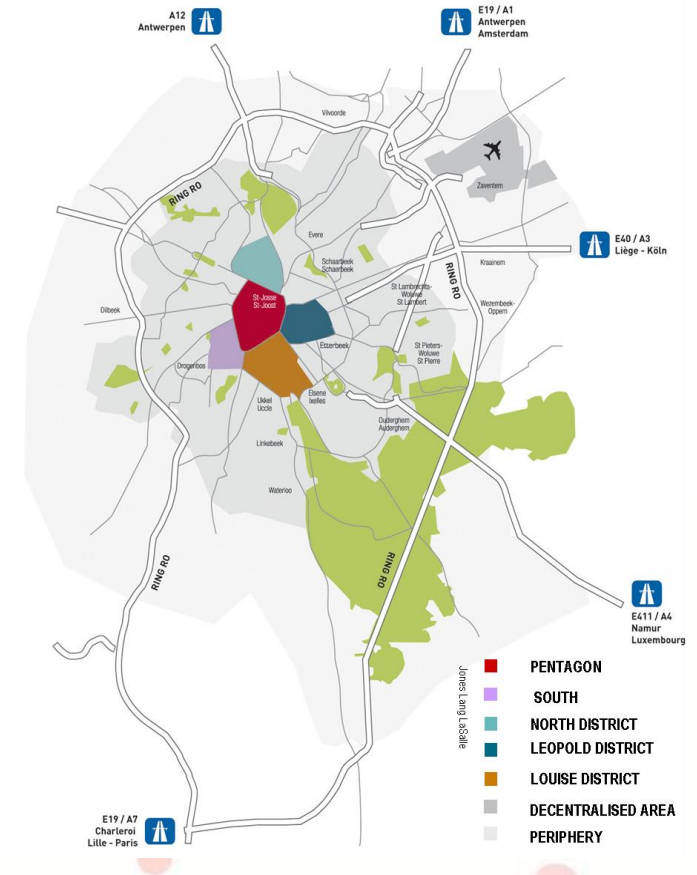
☞ Cofinimmo office portfolio mainly located in Brussels:

- 87.8% of which 37.7% in CBD and in Antwerp (3.9%)
- Over 35% is rented to national and international public authorities

☞ Cofinimmo letting activity in 2011:

- 40 000 sqm new tenants
- 70 000 sqm renegotiation

☞ AMCA building purchased in 2011, now at 65% occupancy rate



- Good average leases maturity at 5.6 years offering protection from yield shifts in office market
- Redevelopment of 60 000sqm over the next 5 years with 40% conversion into residential

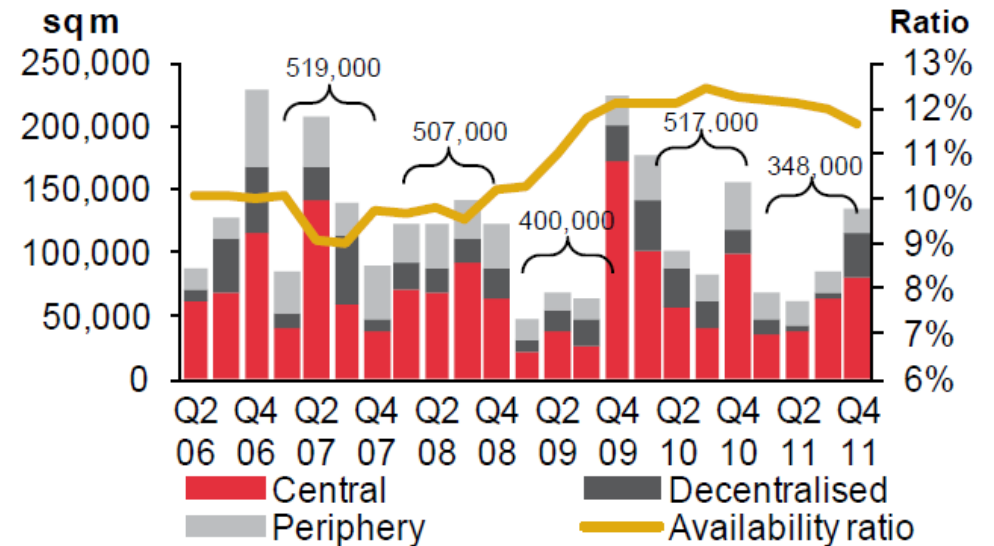
BRUSSELS OFFICE MARKET (1)

Market indicators Q4 2011

	Brussels office market
Stock (sq m)	13,137,000
Q/Year Take-up (sq m)	135,000 / 348,000
Availability (sq m)	1,526,000
Availability ratio (%)	11.6%
Q/Year New supply (sq m)	5,700 / 189,000
Of which speculative	0/46,000
Prime rent (€/sq m/year)	270

Source: DTZ Research

Brussels – office take-up and availability ratio

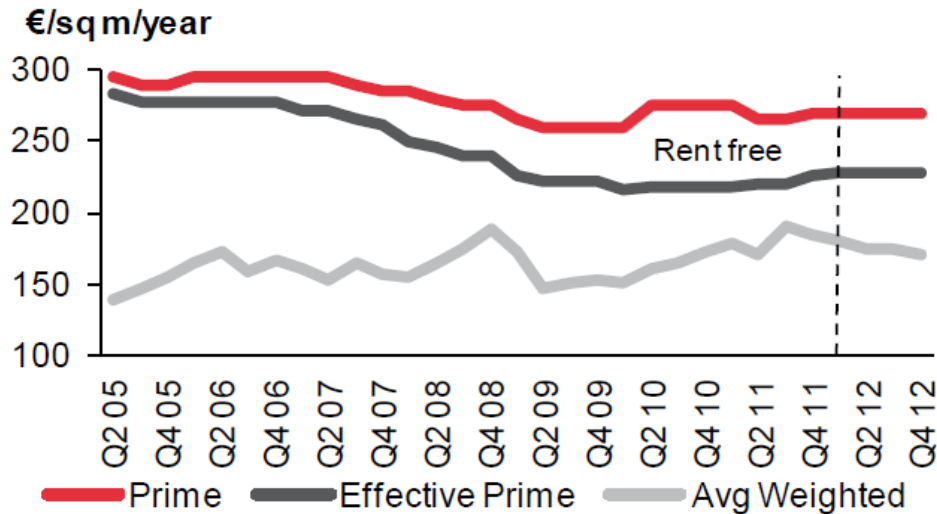


Source: DTZ Research

- Decrease availability in Q4 2011 standing at 11.6% with 1,560,000 sqm available due to very low speculative pipeline (13,000,000 sqm stock)
- Very low take-up for the FY at 348,000 sqm mainly due to absence of public sector
- Central locations remain in focus

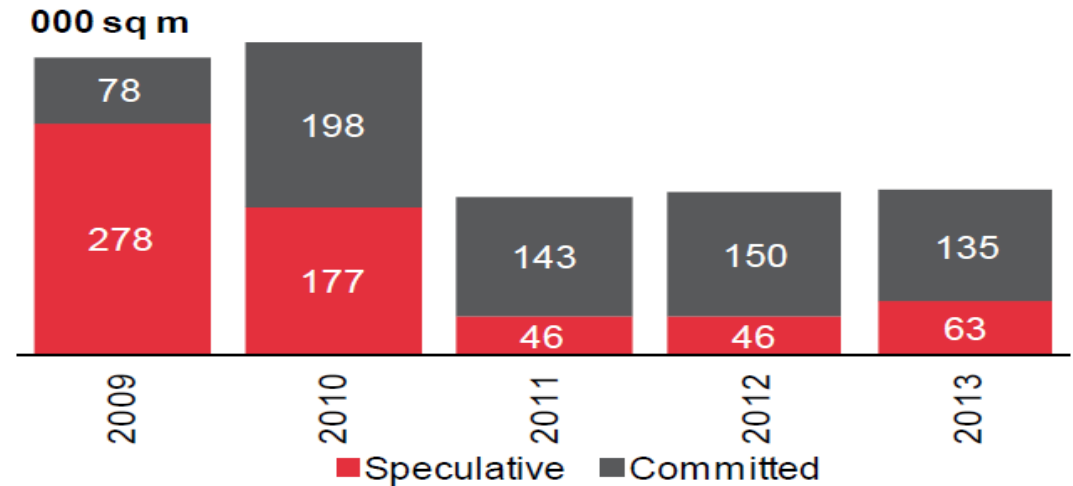
BRUSSELS OFFICE MARKET (2)

Brussels - office rents



Source: DTZ Research

Brussels – office new supply and Pipeline



Source: DTZ Research

- Slight increase of prime rents standing at €270/sqm end 2011.
- Effective rents kept at low level due to gratuities
- Strong investment demand for long-let buildings.
- Conversions into residential could help to reduce vacancy (2.6% in 2011)

MAIN FUTURE DEVELOPMENTS

Science 15-17



- **Science 15-17** – Brussels Leopold District – 17,700m²
- Permit request: mixed project (offices – commercial)
- Building let to the European Commission until 31.12.2012
- Objective: BREEAM ‘Very Good’ – E-level 45-60 – K-level <35
- Candidate for IBGE’s ‘Exemplary Building 2011’ competition
- Passive building according to PHPP¹ calculation

Livingstone I-II



- **Livingstone I-II** – Brussels Leopold District – 35,000m²
- Permit request: mixed project (offices – apartments 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

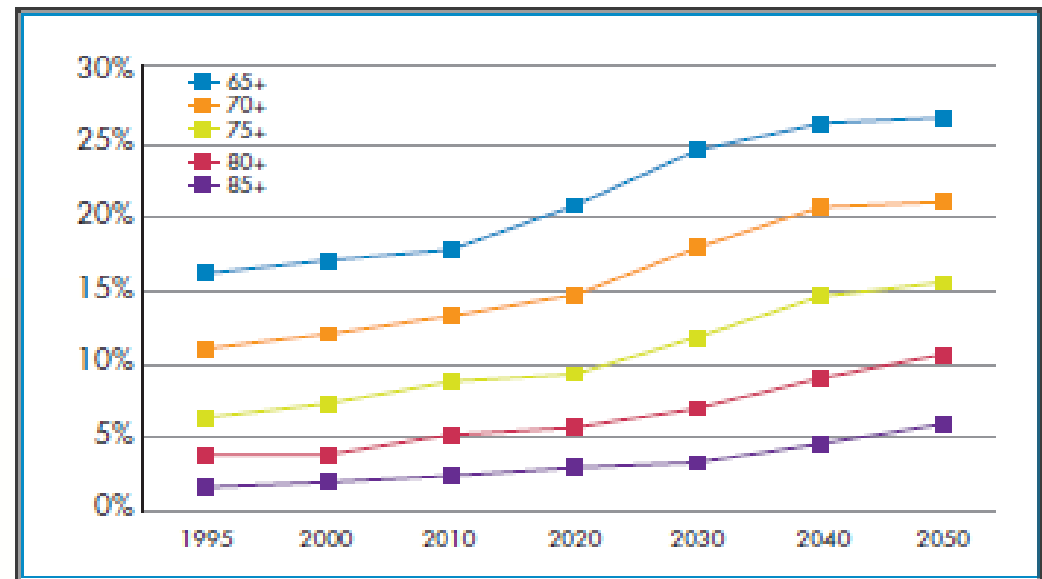
- Budget for both developments projects estimated at €70 -75 million.
- Strategy: 60% for investment property and 40% for sale
- Location: European district

PHPP: The Passive House Planning Package is a design tool aimed at designing and calculating passive house standards.

NURSING HOME SEGMENT: BETTING ON DEMOGRAPHY

- ☞ 119 nursing homes with 12,458 beds in Belgium and France
- ☞ Investments in NH Segment amounted to €131 million in 2011
- ☞ JV with Orpéa covering health-care sector assets potentially amounting to €500 million
- ☞ Long-term contractual relationships
 - 27 years in Belgium
 - 12 years in France
- ☞ In-house Project Management Department specialised in this segment

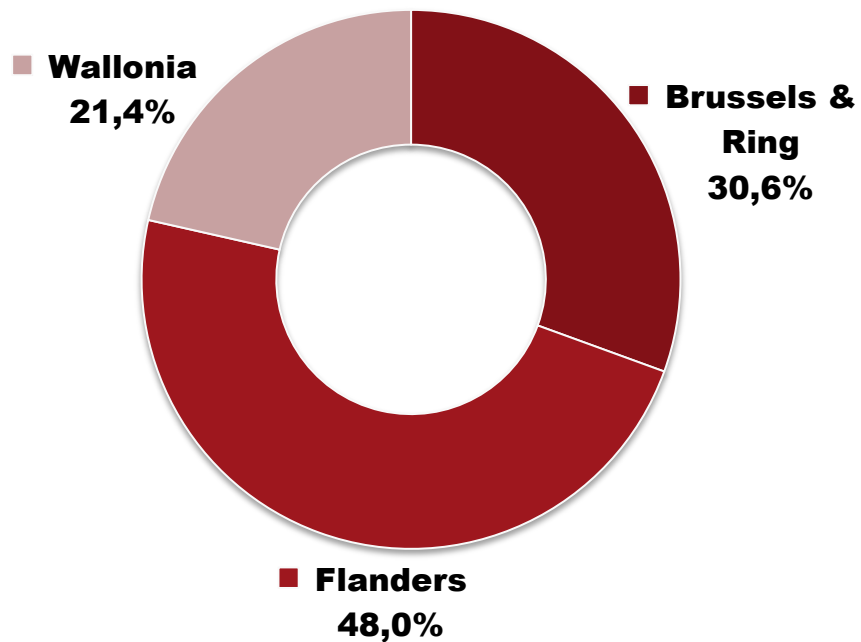
Belgium - Population perspectives, 1995-2050



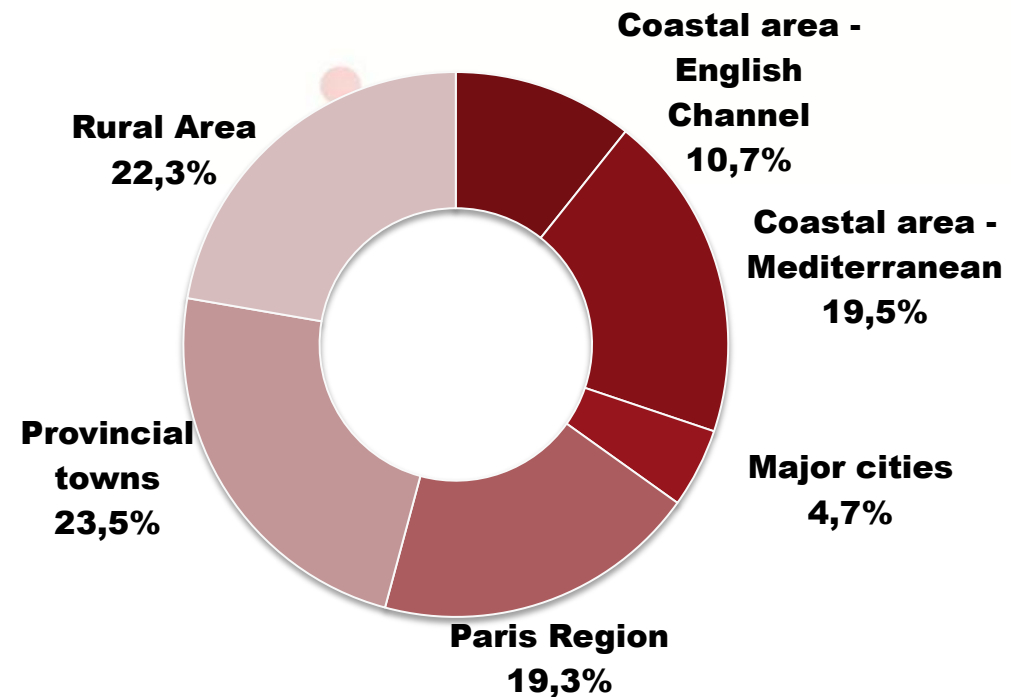
- Fixed rents from operator, indexed annually
- Mostly triple net leases or limited maintenance obligation
- Ageing of population means increasing demand for additional nursing homes beds (anticipation of 180,000 additional beds towards 2050 for Belgium)

WELL SPREAD PORTFOLIO MANAGED BY FIRST RATE OPERATORS

Belgium - Geographical breakdown-
in fair value (%)



France - Geographical breakdown-
in fair value (%)



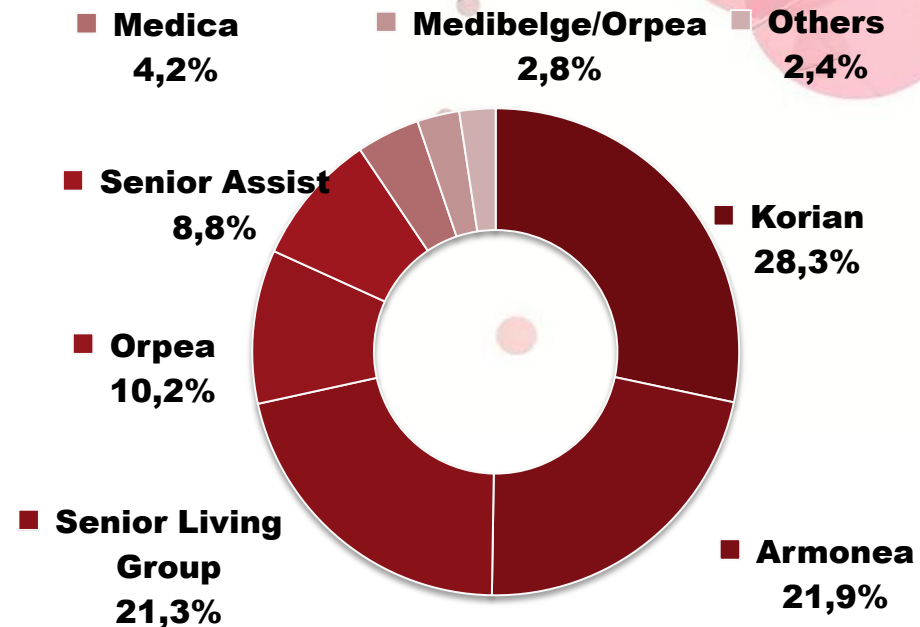
FOCUS ON TENANT QUALITY & DIVERSITY

Belgium

- **Armonea** (5,500 residents) is a joint venture of 2 family-owned companies with more than 30 years of experience in the nursing home sector.
- **Médibelge** (1,800 residents) is a private nursing home operator owned for 49% by Orpéa Belgium.
- **Senior Assist** (5,000 residents) is a nursing home operator owned by a private family.
- **Senior Living Group** (4,950 residents) was created in 2004 by Waterland Private Equity.
- **Le Noble Age** is the Belgian subsidiary (507 residents) of Le Noble Age, a French listed operator (5,107 beds)
- Others : Calidus, Anima Care

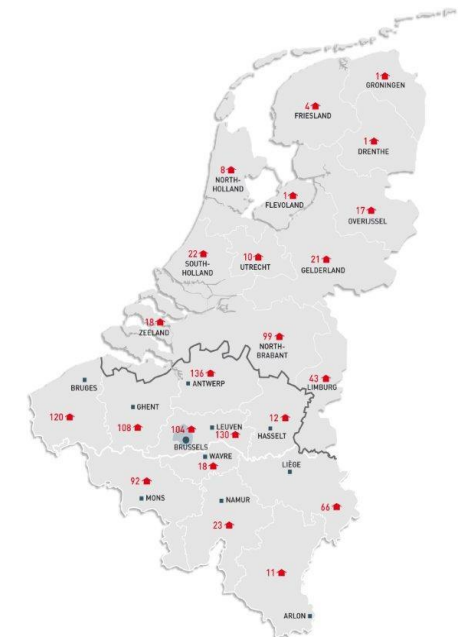
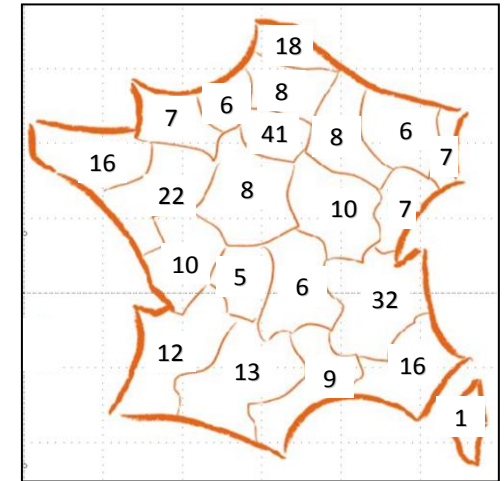
France

- **Orpéa** with 36,714 beds is the largest player in senior care in continental Europe and is listed on the Paris Stock Exchange.
- **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.
- **Medica** is the fourth largest nursing home operator in France and is listed on the Paris Stock Exchange. The company manages a network of 14,300 beds



INTRODUCING THE DISTRIBUTION PROPERTY NETWORKS SEGMENT

- ☞ In 2007, first distribution property networks contract with the acquisition of Pubstone portfolio of ABInBev
- ☞ Acquisition of MAAF properties portfolio is a further step in the Cofinimmo portfolio diversification strategy
- ☞ Key characteristics of the distribution property networks segment:
 - Sale & lease back
 - Strategic distribution network for the tenant activities
 - Long term leases
 - Low rental levels and attractive acquisition price per sqm
 - 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 – residual value risk widely spread



DISTRIBUTION PROPERTY NETWORKS: PUBSTONE

- ☞ 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).



- 4 pubs sold in 2011 with a gain of € 0,3 million above investment value
- Rotation of the pubs forecasted at 15 pubs/year

DISTRIBUTION PROPERTY NETWORKS: MAAF BRANCHES

- ☞ Acquisition of 285 sites (branches and offices) located in France and owned by MAAF.
- ☞ Total surface of 60 411 m².
- ☞ Total investment of € 107.6 million (price of € 1 781/m²).
- ☞ MAAF Assurances SA is sole tenant of the properties.
- ☞ Indexed leases (based on “ILC” index) with an average weighted duration of 9.7 years
- ☞ Rental income: € 7.86 million per annum (rent of € 130/m²).
- ☞ Gross yield of 7.31%/ Net yield at 6.18% (after direct and indirect costs)
- ☞ Renovation and compliance works on 219 sites to be undertaken by MAAF, at their own cost, before 2017, for €79.3 million.
- ☞ Cofinimur (subsidiary of Cofinimmo) issued € 52 million mandatory convertible bonds (“MCB”) to finance acquisition



PUBLIC-PRIVATE PARTNERSHIPS (PPP)

- ☒ In 2011, Cofinimmo reinforced its Public-Private partnership activities.
- ☒ 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)
 - €104 M, 312 cells, 25 years rented to Buildings Agency, at the end transferred for free, €7.4M annual rent (+ maintenance and other fees), DBFM model, IRR: 10%, BREEAM 'Excellent' certification aimed.

- Construction risk: general contractor
- Maintenance risks: maintenance contractors
- Stable and low-risk investment

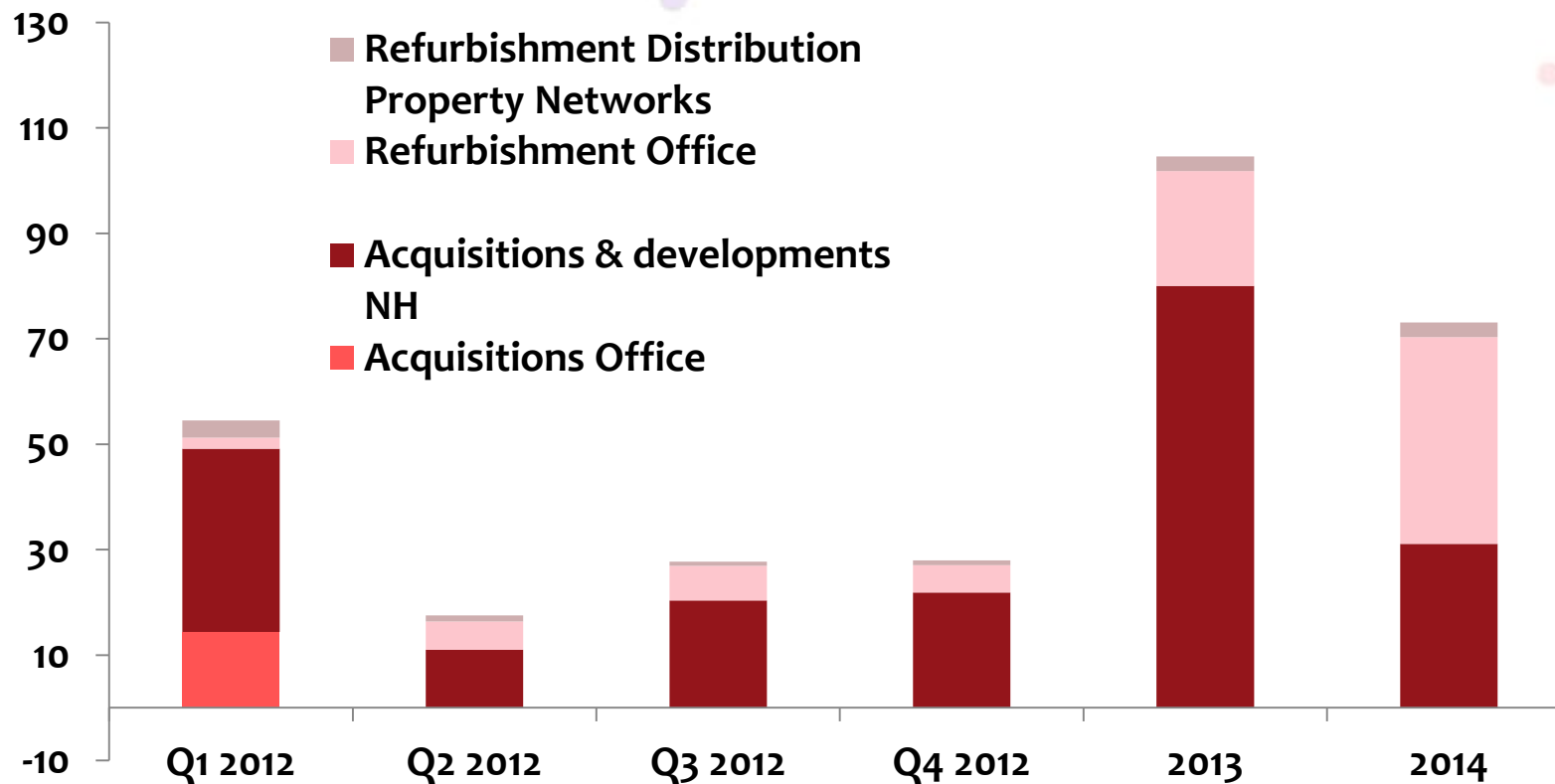


INVESTMENT PIPELINE



Court of Justice, B-Antwerp

MAJOR DEVELOPMENTS 2012-2015



- €305 million investment foreseen for 2012-2014
- Acquisitions and refurbishments in NH segment amount €88 million for 2012
- Acquisition of the Police station in Dendermonde foreseen in H12012(€ 14 million)

OBJECTIVES ON SUSTAINABILITY

breeam



*Together in
Sustainability*

ISO 14001

BUREAU VERITAS
Certification



- Cofinimmo Green charter:
 - Reduce energy consumption in partnership with our tenants
- “BREEAM” certification for projects
- “BREEAM In-Use” – for commercial purposes (transparency)
- ISO 14001:2004 compliance
- In 2011, the renovation project of the Science 15 building won an award in the ‘exemplary buildings’ competition organised by the Brussels Institute for Environmental Management (IBGE)

SOLID FINANCIAL STRUCTURE AND PROACTIVE LIABILITIES MANAGEMENT

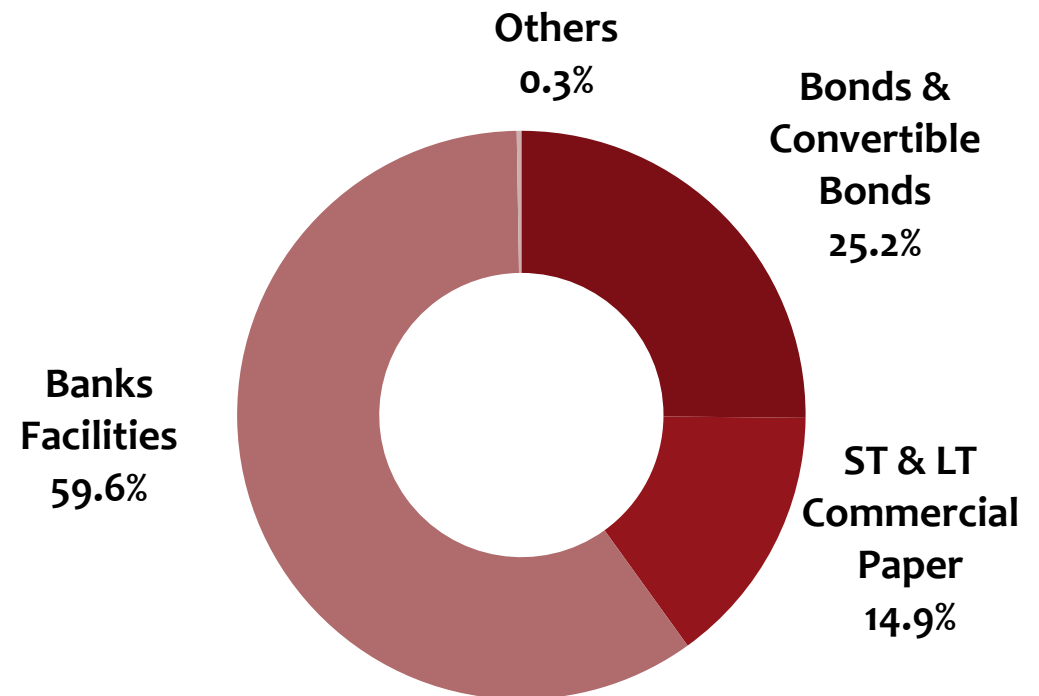


Nursing Home Prinsenpark, B-Genk

FINANCIAL STRUCTURE: A ROBUST BALANCE SHEET...

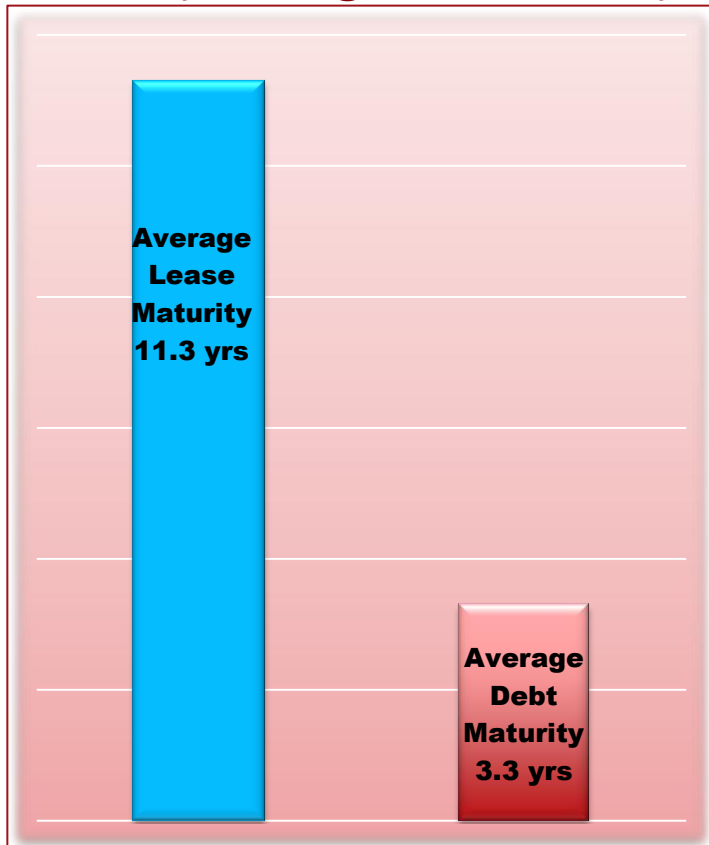
- A solid financial structure as of 31.12.2011:
 - LTV at 51.5%
 - ICR at 2.6x
- Cost of Debt 4.20%
- Diversified sources of funding:
 - Bank facilities (12 high-quality partners)
 - Capital markets (40% of financial debt)

Breakdown of €1,681.4M gross financial debt at 31.12.2011

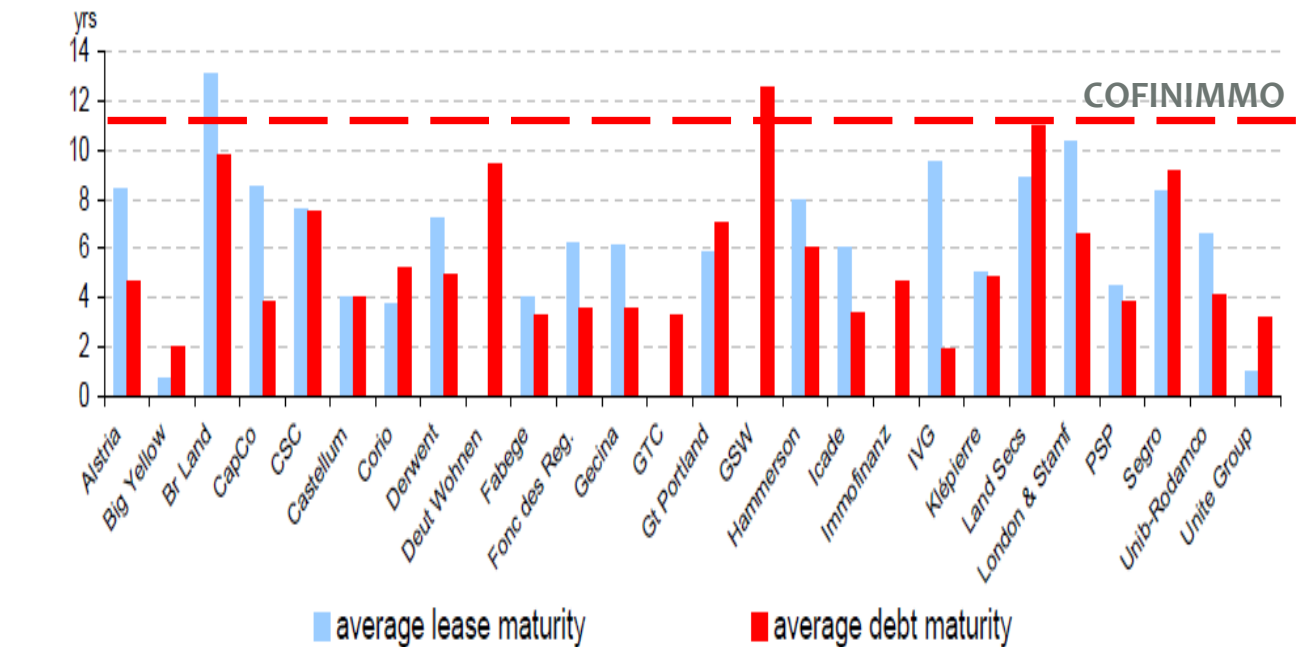


....COMBINED WITH A LONG LEASE MATURITY

Cofinimmo Average lease maturity/Average debt maturity



Summary of average lease maturity and average debt maturity

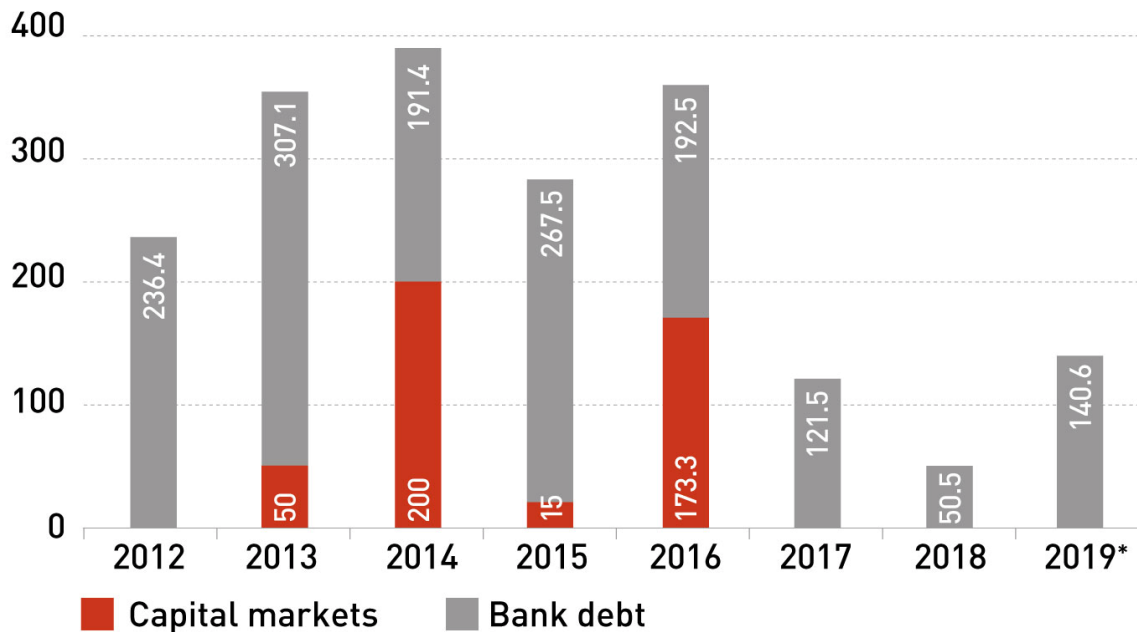


Source: Company data, Morgan Stanley Research

Average lease maturity at 11.3 years, above European peers

MATURITY PROFILE OF LT DEBT COMMITMENTS

Maturity profile of LT debt commitments (€ 1,953.3 M)



* Term loan with an outstanding of € 7.5 million at the end of 2019 and a remaining tenor till 2029 with quarterly capital reimbursements

- Average maturity of the Group's debt at 3.3 years
- Refinancing of € 236 million maturity in 2012 is already in place
- Offers received for 60% of debt maturing in 2013

FINANCIAL DEBT AT 31.12.2011

x 1,000,000 €	Financial debt	Total LT commitments
Capital markets facilities		
Bond	261.5 (1)	250.0 (2)
Convertible bond	161.5 (1)	173.3 (2)
Long term CP	15.0	15.0
Short term CP	235.5	
Others	4.4	4.4
Bank facilities		
Roll over loans	797.4	1,328.6 (3)
Term loans	186.6	186.6
Others	19.5	9.10
Total	1,681.4	1,967.0

- ☞ €520.8 M available under committed credit lines (4):
 - €235.5 M to cover short term CP
 - €236.4 M to cover debt maturities in 2012
 - €48.9 M credit lines for other purposes
- ☞ Bank facilities: 60 % of financial debt
- ☞ Bond issues with maturity in 2013-2014
 - Fair value: € 261.5 M
 - Market value: €254.7 M
 - Redemption value: €250.0M
- Convertible bond with maturity in 2016
 - Market value: €161.5 M
 - Redemption value: €173.3M

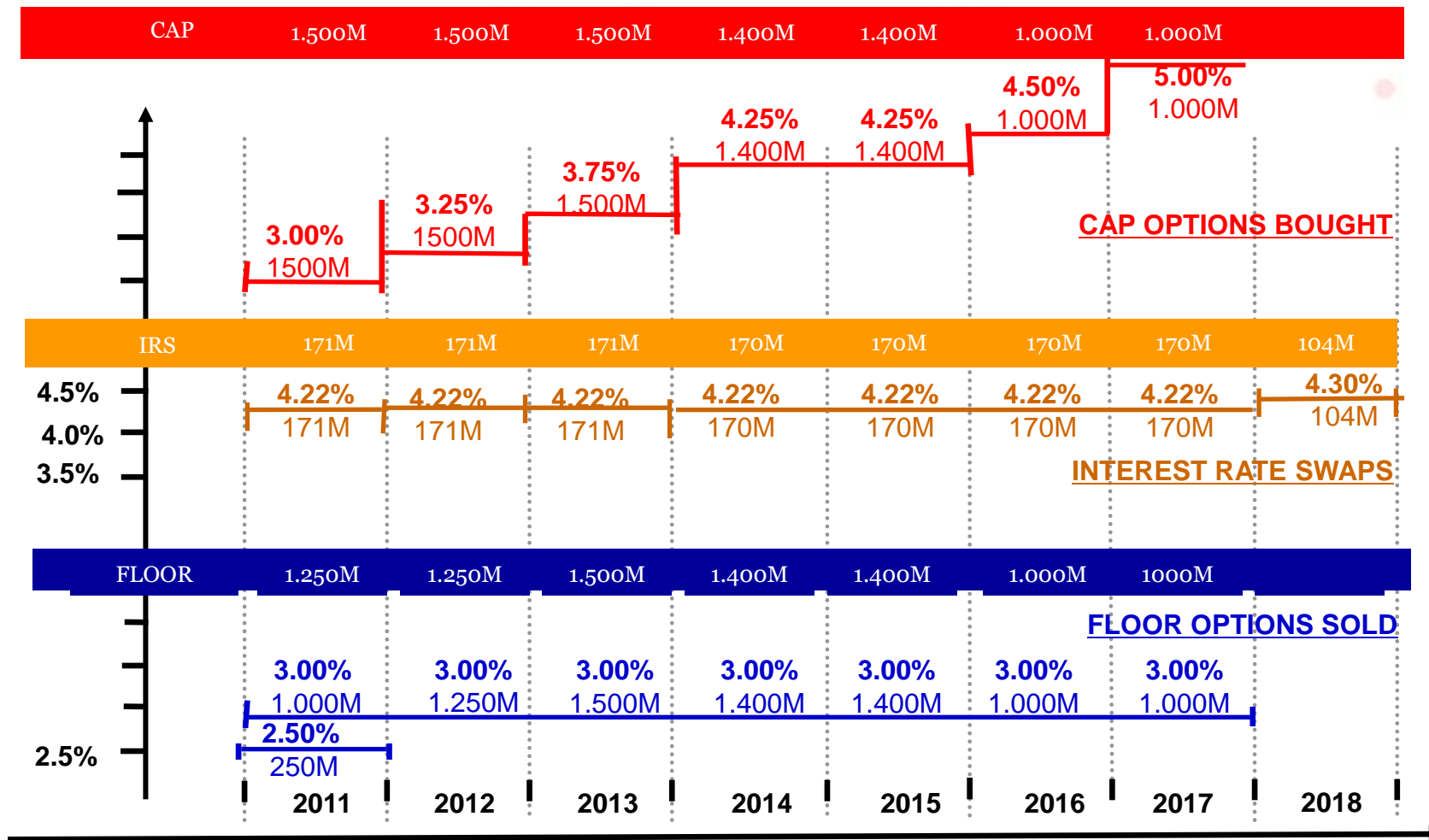
(1) At fair value

(2) At redemption value

(3) Uncommitted line of €60.0m not included

(4) Bonds and convertible bond at redemption value

HEDGING AT 31.12.2011



Assuming IRS cancellable are active till final maturity

(*) average of various IRS with different strikes and assuming that IRS cancellable by anticipation at the option of the bank are active until final maturity

- Most of the debt is floating with more than 70% hedged until 2017
- An increase/decrease of 0,5% in the interest rate will not have a significant impact on cost of financing

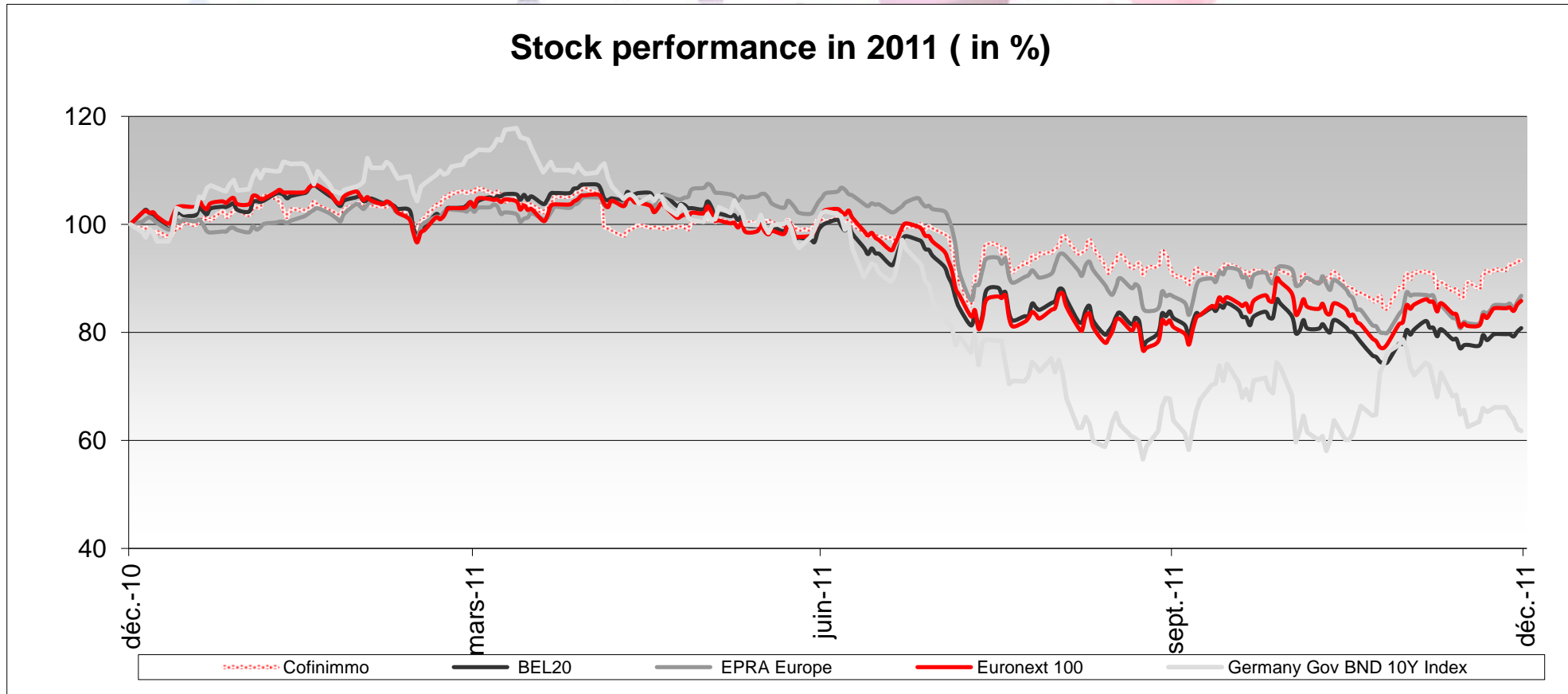
COFINIMMO IN THE STOCK MARKET



Meeûs Square, B -Brussels

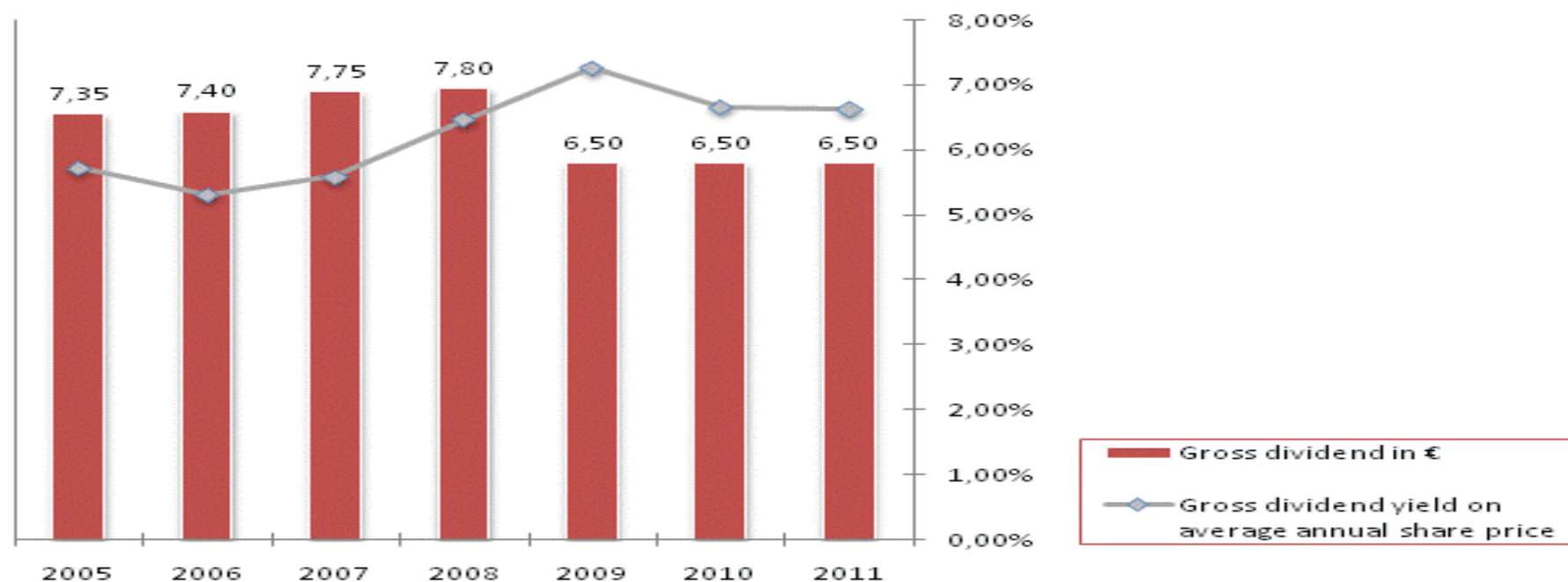
COFINIMMO SHARE IN 2011

Stock performance in 2011 (in %)



- Market capitalisation at 1.35 billion at 31.12.2011
- Total return for 2011 of -0.52% above the BEL 20 and EPRA indices with respectively -16.14% and -9.95%
- Better risk/return profile : Sharpe ratio at 59.4% vs 4.8% for EPRA Index (based on 5 years historical return and 10Y German Bund)

STABLE DIVIDEND DISTRIBUTION



- Stable dividend since 2009
- 2011 gross dividend per ordinary share at € 6.50 to be proposed to the Annual General Meeting of shareholders on 27.04.2011
- Pay out ratio at sustainable level of 87% of the net current EPS (excluding IAS 39 impact)

OUTLOOK



Omega Court, B-Brussels

OUTLOOK FOR 2012

- **Based on its current forecasts and without any major or unpredicted event, the Group announces:**
 - **A forecast of net current result, in line with the level achieved in 2011 (€ 7.45 per share, excepted IAS 39)**
 - **Target of gross dividend per ordinary share at € 6.5 for 2012**
- **Consolidation of the diversification strategy**
- **Refinancing of 2013 maturities well underway**

ANNEXES:

Consolidated balance sheet

Consolidated income statement



	31.12.2011	31.12.2010
Non-current assets	3,414,890	3,304,794
Goodwill	157,456	164,012
Intangible assets	745	1,427
Investment properties	3,177,560	3,041,916
Other tangible assets	966	539
Non-current financial assets	21,880	38,522
Finance lease receivables	55,403	58,349
Trade receivables and other non-current assets	43	29
Participations in associated companies and joint ventures	838	
Current assets	114,051	77,112
Assets held for sale	12,025	170
Current financial assets	13,779	9,227
Finance lease receivables	2,868	2,780
Trade receivables	20,840	18,864
Tax receivables and other current assets	17,015	22,137
Cash and cash equivalents	10,207	3,265
Deferred charges and accrued income	37,317	20,669
TOTAL ASSETS	3,528,941	3,381,906
Shareholders' equity	1,515,544	1,466,878
Shareholders' equity attributable to shareholders of parent company	1,460,887	1,459,781
Capital	814,228	796,528
Share premium account	312,330	513,093
Reserves	215,790	66,364
Net result of the financial year	118,539	83,796
Minority interests	54,657	7,097
Liabilities	2,013,397	1,915,028
Non-current liabilities	1,601,387	1,448,760
Provisions	18,474	19,234
Non-current financial debts	1,435,094	1,226,815
Other non-current financial liabilities	106,735	69,693
Deferred taxes	41,083	133,018
Current liabilities	412,021	466,268
Current financial debts	246,316	313,730
Other current financial liabilities	58,930	62,780
Trade debts and other current debts	79,225	62,631
Accrued charges and deferred income	27,540	27,127
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,528,941	3,381,906

Consolidated balance sheet
at 31.12.2011
(x €1,000)

	31.12.2011	31.12.2010
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	188,967	195,092
Writeback of lease payments sold and discounted (non-cash)	20,999	21,108
Taxes and charges on rented properties not recovered	143	-258
Redecoration costs, net of tenant compensation for damages	-1,540	-1,622
Property result	208,569	214,320
Technical costs	-4,412	-3,269
Commercial costs	-1,560	-1,357
Taxes and charges on unlet properties	-3,574	-3,334
Property result after direct property costs	199,023	206,360
Property management costs	-13,926	-15,031
Property operating result	185,097	191,329
Corporate management costs	-7,306	-6,333
Operating result (before result on portfolio)	177,791	184,996
Financial income (IAS 39 excluded) ¹	6,079	6,036
Financial charges (IAS 39 excluded) ²	-63,625	-64,373
Revaluation of derivative financial instruments (IAS 39)	-9,561	-13,757
Share in the result of associated companies and joint ventures	213	
Taxes	-6,920	-7,224
Net current result³	103,977	105,678
Minority interests	-334	-243
Net current result – Group share	103,643	105,435
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	6,644	7,253
Changes in fair value of investment properties	-9,603	-28,288
Other result on portfolio	22,067	-205
Result on portfolio	19,108	-21,240
Minority interests	-4,212	-399
Result on portfolio – Group share	14,896	-21,639
C. NET RESULT		
Net result – Group share	118,539	83,796

Consolidated
income statement
at 31.12.2011
(x €1,000)

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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in real estate

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