



Cofinimmo: 2010 Q1 Results



together in real estate

Cofinimmo in a nutshell

- **Cofinimmo today**
- **Experienced management team**
- **Track record**
- **Health care properties**
- **Pubstone**
- **Brussels office market**



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 the Belgian and Dutch regions
- ☞ Total portfolio fair value of €3,045 M
- ☞ REIT status in Belgium and France (SICAFI, SIIC)
- ☞ Internal real estate management platform with 108 employees
- ☞ Two longest shareholders are Dexia Insurance (7.9%) and Allianz Belgium (4.8%)
- ☞ Included in major indices: BEL 20, EPRA Europe, GPR 250
- ☞ Total market capitalization at 31.03.2010: € 1.4 billion

Cofinimmo can rely on a highly experienced team of professionals

Senior management with strong track record in the real estate industry



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



- Jean Carbonnelle, CFO, has been with Cofinimmo for more than 10 years and is Chairman of EPRA tax committee

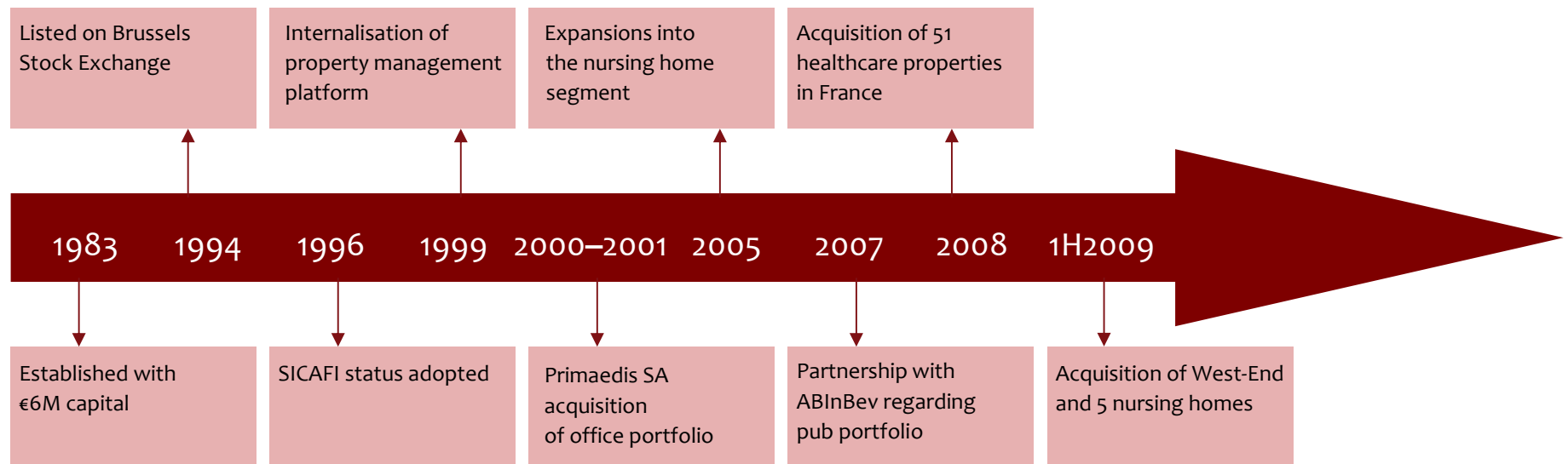


- Jean Franken, COO, has been responsible for operations with the property company since 1996 and active in real estate market for 32 years



- Françoise Roels, Secretary General and Group Counsel, joined Cofinimmo in 2004

Long track record in the Belgian property market for over 25 years



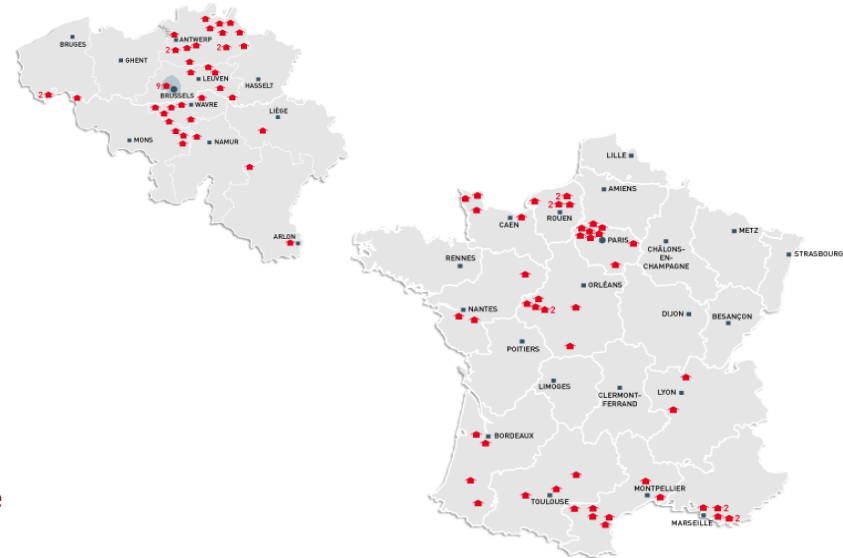
 Key player in the office property market in Belgium

 Growing presence in the nursing home market in Belgium and France

- Active in the segment since 2005
- Market leader in continental Europe by the number of beds

Healthcare properties

- ☞ 100 nursing homes with 9,900 beds in Belgium and France
- ☞ Long-term contractual relationships
 - 27 years in Belgium
 - 12 years in France¹
- ☞ Fixed rents from operator indexed annually
- ☞ Mostly triple net rents or limited maintenance obligation
- ☞ Credit risk on operator, not on individual unit
- ☞ Barriers to entry the market: limited access for competitors due to social security quotas per municipality
- ☞ Operators' revenues guaranteed by social security: 50% in Belgium, up to 30% in France
- ☞ Rent/Ebitdar in Belgium 60- 70%, in France around 50-60%
- ☞ Upside potential on residual values



	Belgium	France	Total
Fair value	484 M€	333 M€	817 M€
Units	49	51	100
Number of beds	5 704	4 174	9 878
Occupation rate	100%	100%	100%
Average lease length	25 years	10 years	
Passing rent Q1 2010	28 M€	24 M€	52 M€
Passing rent 2009	27 M€	24 M€	51 M€

¹ Shorter lease contracts due to tax advantages related to lower registration duty

Particular focus on tenant quality in the nursing home sector

Nursing homes - Belgium

☞ Armonea

- Armonea, joint venture of Groups Van den Brande and Restel, has more than 30 years of experience and provides senior care for over 4,000 residents

☞ Senior Living Group

- SLG is created in 2004 by Waterland Private Equity and takes care for 3,200 residents.

☞ Medibelge

- Private nursing home operator with 800 beds, same founder as Méditer who has a long experience in the management of health care assets

☞ Senior Assist

- Gradually growing group providing care for 2,500 residents

☞ Calidus

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

Nursing homes - France

☞ Korian

- Korian is one of the largest players in nursing home care in continental Europe with over 20,000 beds. The company is listed on the Paris Stock Exchange.

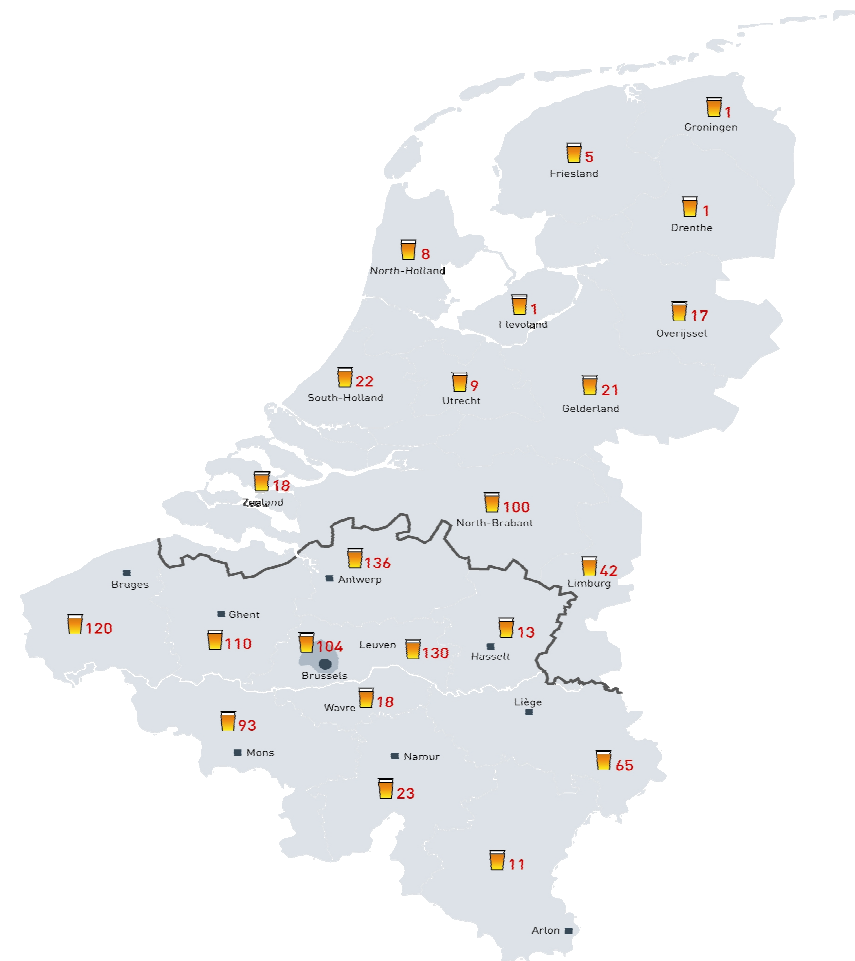
☞ Méditer

- Private operator of nursing homes with 1,000 beds in France

	# sites	Cofinimmo
Armonea	41	24
Senior Living Group	26	10
Médibelge	16	6
Senior Assit	33	8
Calidus	8	1
Korian	215	41
Méditer	14	10

Pub portfolio

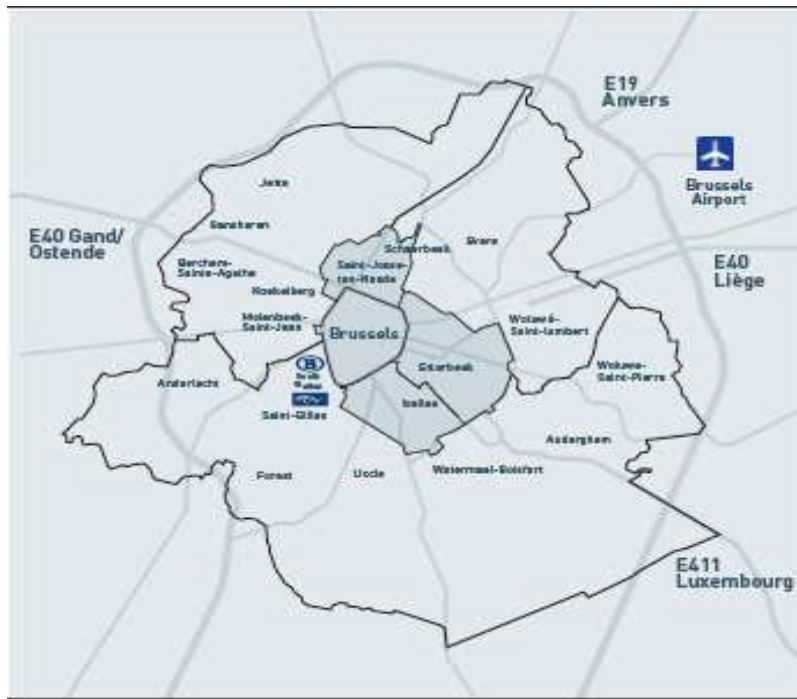
- ☞ 823 pubs in Belgium and 245 in the Netherlands
- ☞ Long-term contractual relationship: 23 years
- ☞ Fixed rents indexed to CPI
- ☞ 1 tenant: AB Inbev – no direct relationship with a pub operator
- ☞ Only structural maintenance obligation (walls, roofs, facades)
- ☞ Redevelopment potential



Brussels office market

☞ Availability has stabilized during Q1 2010

☞ Prime rents remain stable, however real rents suffer from increasing incentives

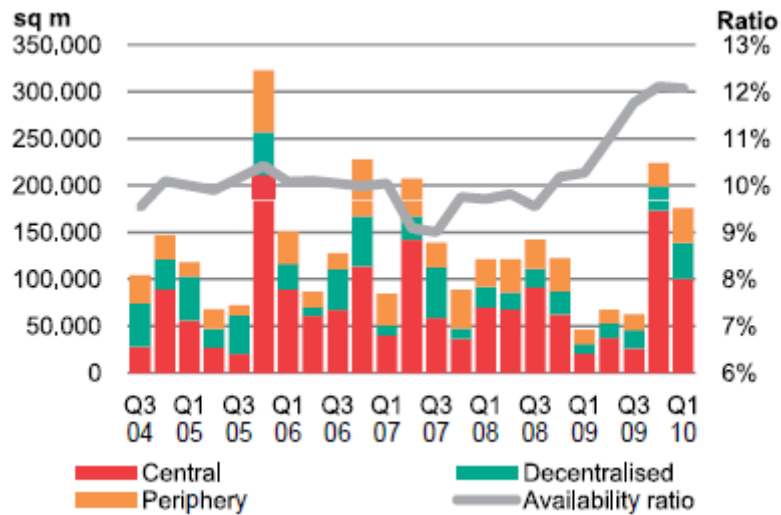


Market indicators	Brussels office market
Stock (sqm)	12,945,891
Take-up Q1 (sqm)	175,977
Take-up 2009 (sqm)	399,560
Availability (sqm)	1,562,800
Availability ratio (%)	12.10
Prime rent (€/sqm/year)	260
Prime yield (%)	6.5%

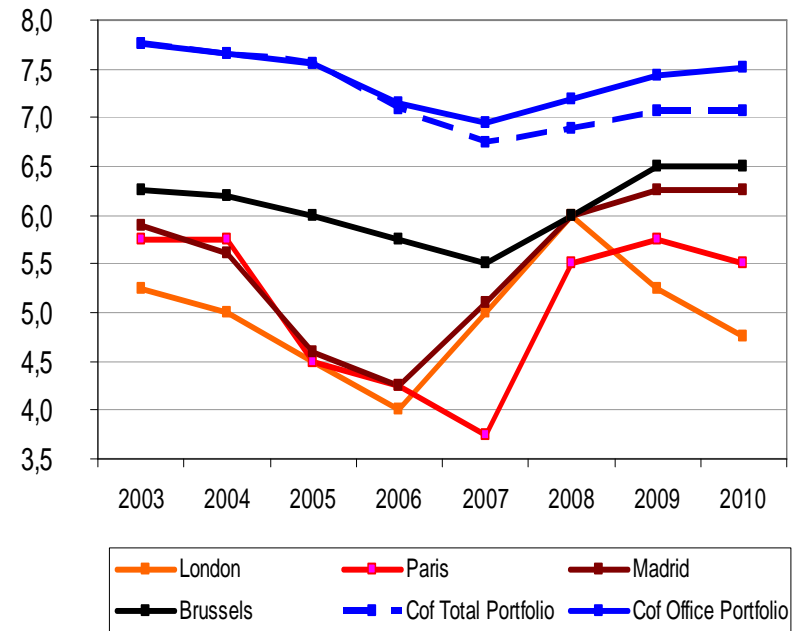
Source DTZ

Brussels office market

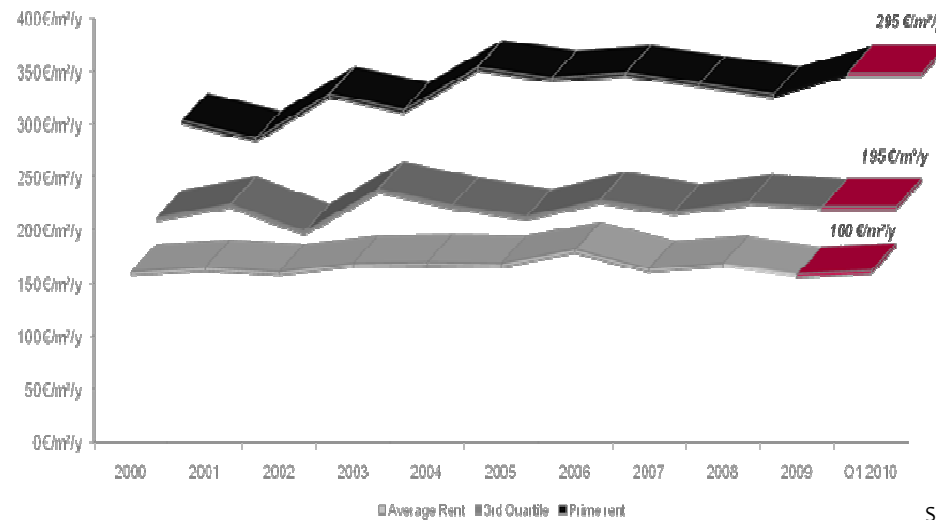
Brussels take-up & vacancy



Cofinimmo yields compared to prime yields in Europe



Rental market



Source: Catella

☞ Cofinimmo rented 124,064 m² during 2009:

- 81,536 m² renegotiations with existing clients
- 7,782 m² extensions with existing clients
- 34,746 m² with 23 new clients

☞ Still pressure on the rental market: negative reversion 10-15%

☞ Effect of the negative reversion on the total portfolio remains limited -1.2% in 2009 and -0.7% during Q1 2010

☞ Like-for-like rental growth was +1.1% in 2009 and -0.48% during Q1 2010



Real estate transactions

- Investments & divestments
- Investment pipeline
- Portfolio performance
- Lease structure
- Portfolio valuation



Investments in offices

☞ West-End office complex

- Groot-Bijgaarden, western periphery of Brussels
- 10,000 sqm and 205 parking places
- Investment value: € 25.54 million
- 70% let mainly to Adecco and Grant Thornton for durations in excess of 6 years
- Gross initial yield fully let: 7.10%
- Good energy performance: EPB index 69 (required <100)



☞ City-Link office business park

- Berchem (Antwerp) close to the Singel and railway station
- 4 office blocks totaling 27,108 sqm and 587 parking spaces
- Investment value: € 63.08 million
- 100% let to tenants of good standing: Randstad Tempo Team, Mercator and Arcadis Gedas for average lease terms of over 9 years
- Gross initial yield fully let: 6.32%
- Good energy performance: EPB index 74 (required <100)



Investments in nursing homes

☞ Contribution in kind of 4 nursing homes in Belgium

- 311 beds, 14,507 sqm
- Investment value: € 21.86 million
- Long lease for 27 years
- Operator: Group Senior Assist
- Gross equivalent yield: 7.31%



☞ 5 new built nursing homes in France (part of Korian deal 2008)

- 423 beds, 21,910 sqm
- Investment value: € 42.8 million
- Long lease for 12 years
- Operator: Korian
- Gross equivalent yield: 6.47%



☞ Construction or extension of nursing homes in Belgium

- 659 new beds and 42 service flats in 2009
- Long lease for 27 years with Armonea, Senior Assist and Senior Living group



Divestments

☞ Cofinimmo continuously fine-tunes its assets allowing to maintain an optimal quality portfolio

☞ Disposals of 3 mature assets in 2009:

- Collines de Wavre Business park (Wavre)
- Astronomie 30 office building (Central Brussels)
- Arts 39 office building (Central Brussels)
- Total disposal value: € 63.13 million
- All 3 assets were sold 7.5% above their book value and 9.8% above their acquisition price

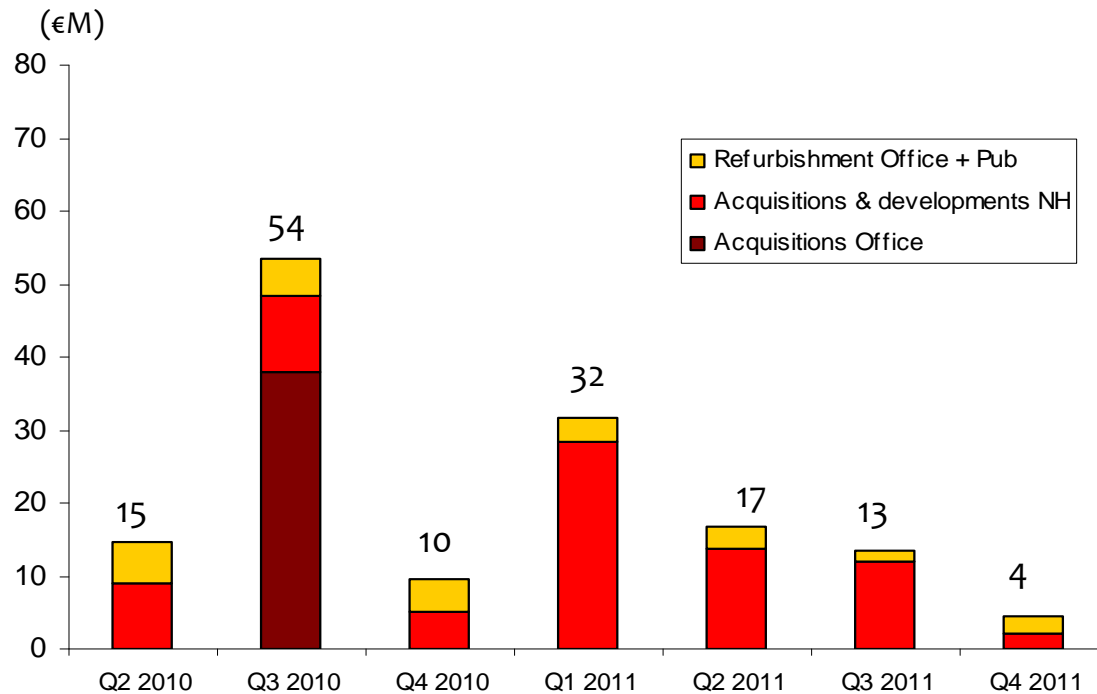
☞ Over the past 5 years Cofinimmo has sold 28 buildings:

- Sales price: € 484 million
- Book value: € 414 million (+gain: 16.85%)
- Acquisition price: € 411 million (+gain: 17.80%)



Investment pipeline

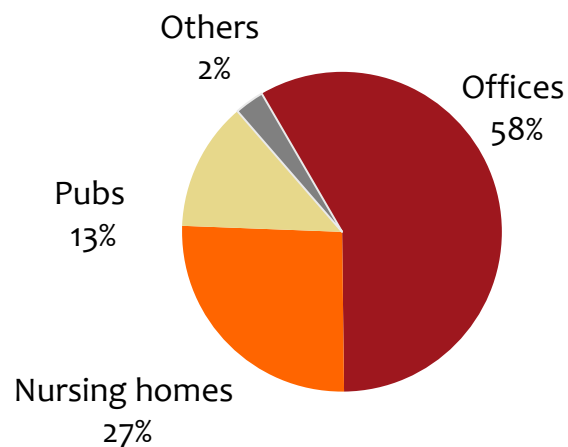
- ☞ Total investment pipeline 2010(3Q)-2011: € 145 million, € 79 million in 2010(3Q)
- ☞ Nursing homes: € 25 million in 2010 (3Q), € 56 million in 2011 (fully pre-let)
- ☞ Avenue Building, office building in Antwerp: € 38 million



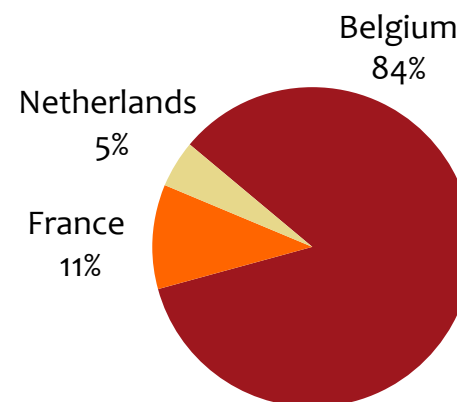
Key operational indicators

	31.03.2010	31.12.2009
Portfolio of Investment Properties- Fair value (x € 1,000,000)	3,045.0	3,040.7
Portfolio under management (x € 1,000,000)	3,942.7	3,917.7
Residual lease term in years-Total portfolio (years)	10.8	11.0
Residual lease term in years-Office (years)	6.3	6.5
Occupancy rate	96.64%	96.86%

Breakdown by asset type (% fair value)



Breakdown by location



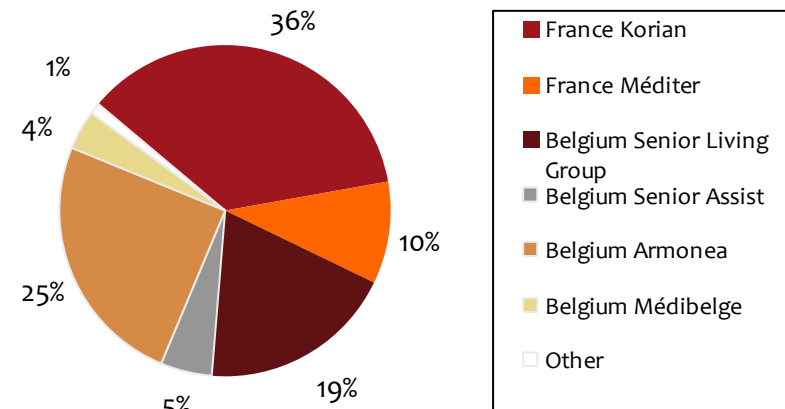


Long term quality leases

Public sector contribution: 27%

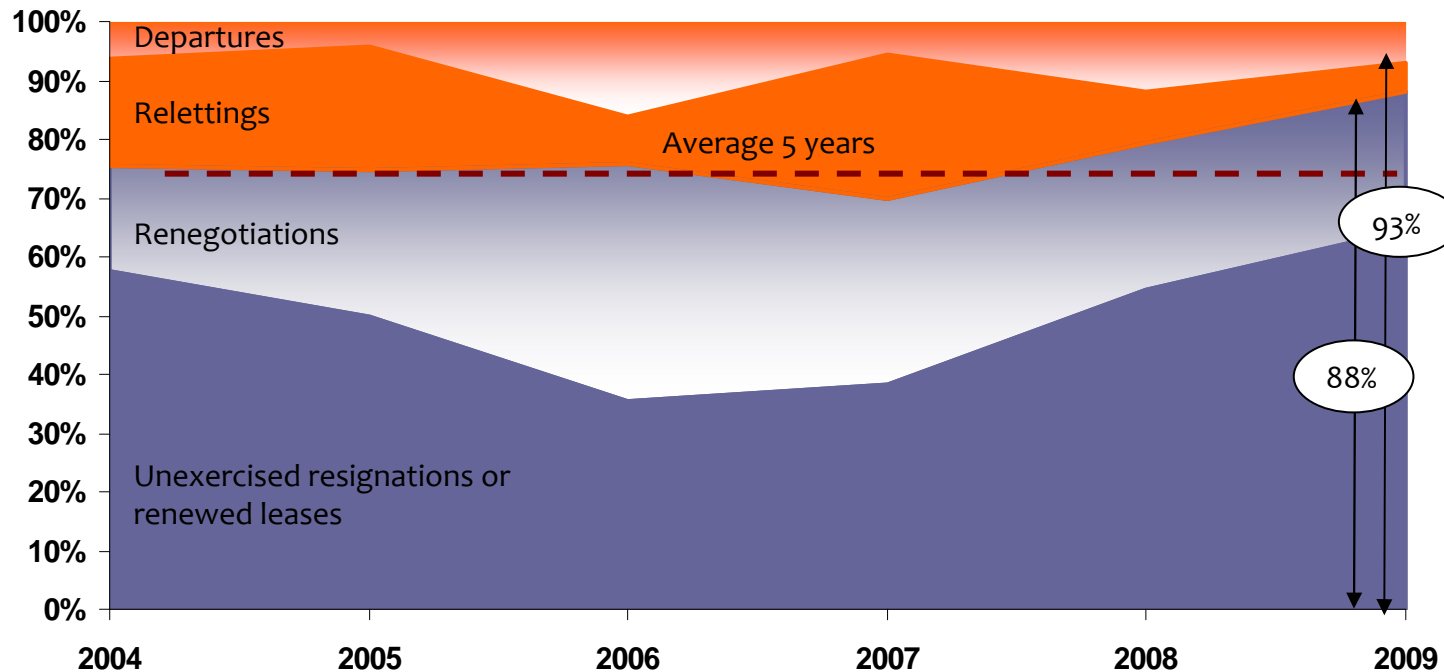
Activity sector (317 clients)	Contractual Revenues (%)	Lease length until first break (years)
Belgian public sector	18%	10.4
International public sector	9%	6.4
Insurance sector	10%	4.9
IT & Telecom	7%	3.0
Solicitors & consulting	3%	1.4
Chemicals, oil and pharmaceuticals	3%	3.8
Retail	2%	4.1
Pubs	12%	20.6
Nursing homes	23%	17.5
Others	12%	6.1
Total	100%	10.8

Nursing Homes- Operators breakdown

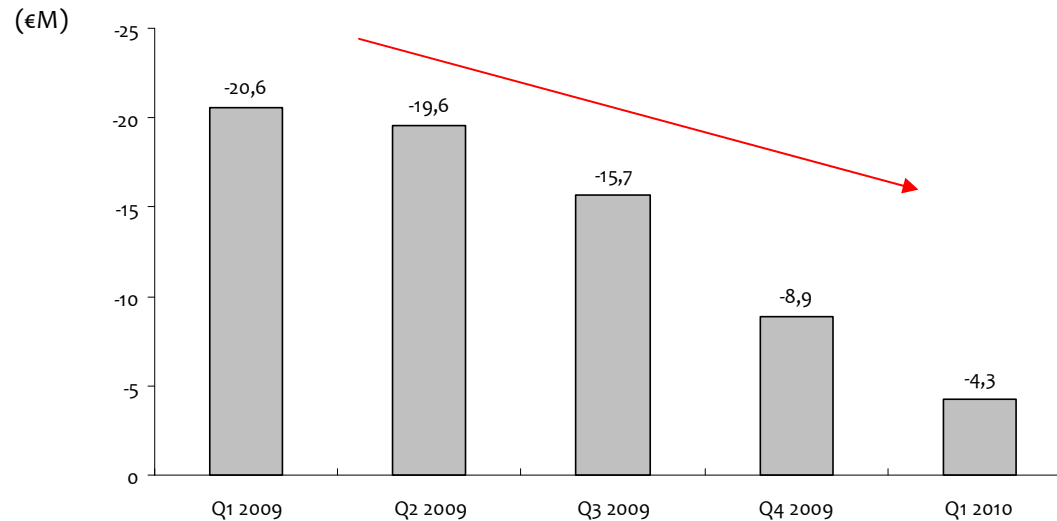




Customer relationship building by our internal management team



Devalorisation of the portfolio goes into soft landing

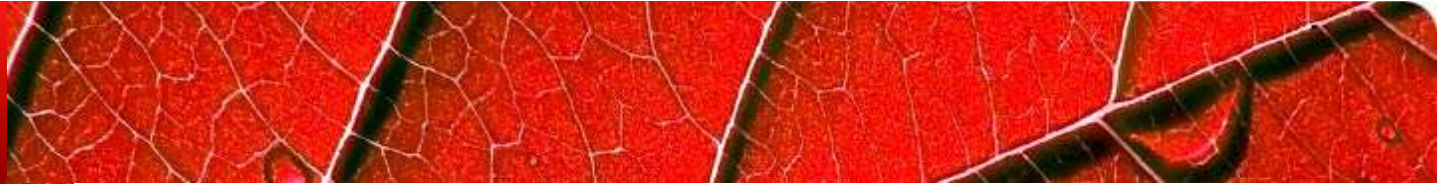


Total portfolio devaluation during the first 3 months of 2010: 0.14 % or € 4.3 million (actual portfolio)

Asset type	Gross Yield 2010 Q1	Gross Yield 2009	Gross Yield 2008	Gross Yield 2007
Offices	7.52%	7.44%	7.18%	6.94%
Nursing homes	6.37%	6.45%	6.24%	5.86%
<i>Belgium</i>	6.00%	6.15%	5.94%	5.86%
<i>France</i>	6.87%	6.83%	6.59%	N.A.
Pubs	6.56%	6.55%	6.51%	6.22%
Others	7.13%	7.12%	7.00%	7.00%
Portfolio	7.07%	7.06%	6.88%	6.75%

Stabilizing yields

Gross yield: 7.07%
Net yield after deduction of direct property costs: 6.53%



Financial transactions

- Financial resources
- Financial performance 2009
- Dividend
- Share performance
- Outlook 2010



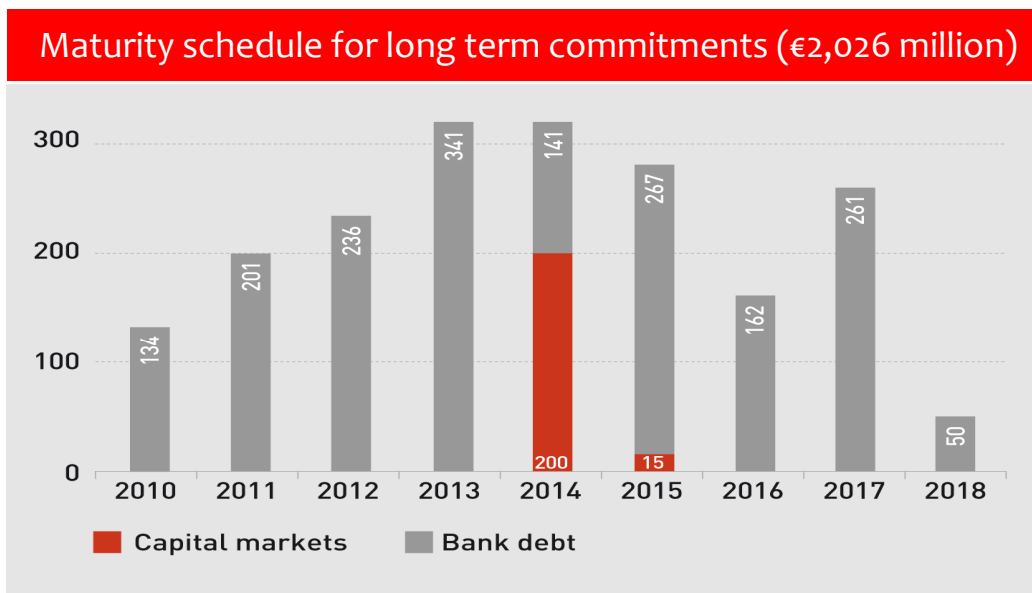
Managing financial resources

 In 2009 Cofinimmo has taken different actions to reinforce the financial resources and strengthen the balance sheet:

- Sale of 1,292,485 treasury shares for € 98.60 million
- Sale of receivables on long term lease for € 271.24 million
- Issue of a 5 year retail bond for an amount of € 100 million
- New bank loan of € 50 million with a new bank partner and extension of certain loan maturities beyond 2011
- Issue of 224,967 new shares (€ 21.86 million) for the contribution in kind of 4 nursing homes

Financial resources at end Q1 2010

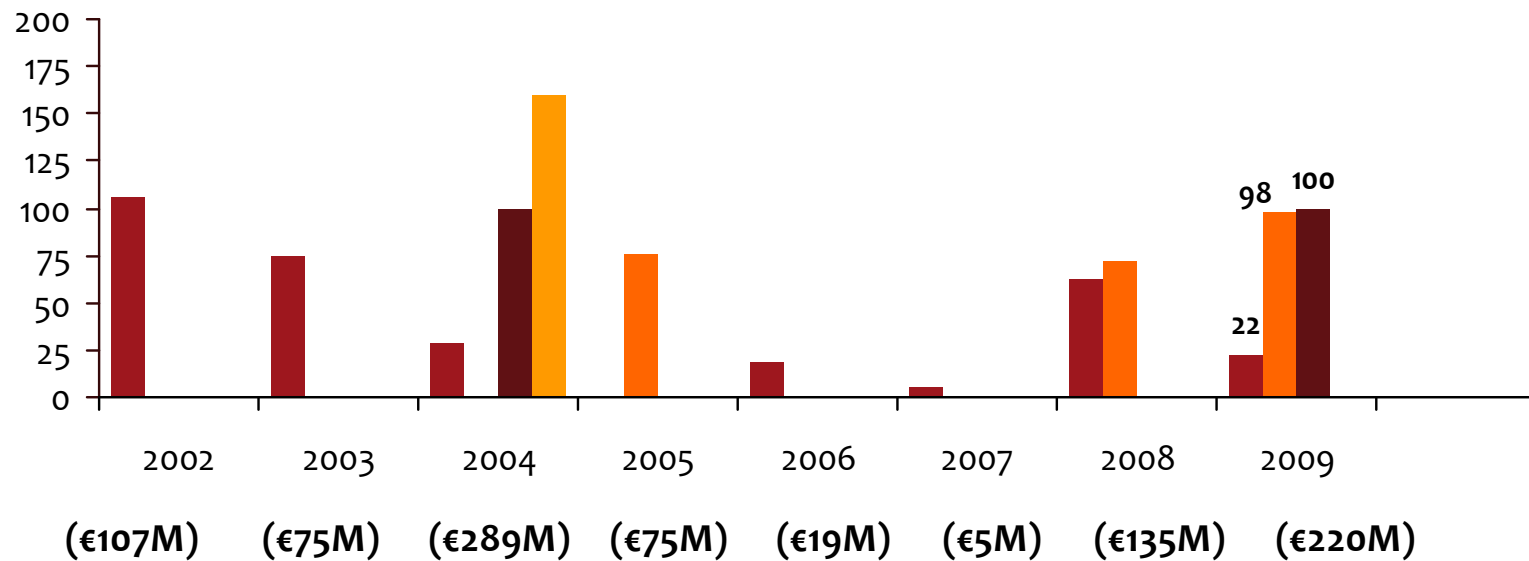
- Average maturity 4.2 years with well-spread repayment schedule
- Available credit lines (after deduction coverage short term CP): € 285 million
- No funding needs until mid 2011: all investment requirements plus refinancing of credit facilities maturing before are covered
- Financial strategy remains unchanged: LTV < 55% (covenant: below 57.5% within 6 months)





Financing sources: Proven track record for access to the capital market

(€M) ■ Contribution in kind of assets ■ Sale of treasury shares ■ Bond ■ Issue of preference shares



Key financial indicators

Operating performance

- Growth property result +2.8% (Q1 2010 vs. Q1 2009) supported by a high occupancy rate (96.64%)
- Rents (lfl) fell by 0.48% over the past 12 months

Slightly decrease in operating margin due to increasing commercial costs

Cost of debt fell from 4.91% (end 2009) to 4.06% (Q1 2010) thanks to restructuring of the derivative financial instruments at the end of 2009

(x € 1,000,000)	31.03.2010	31.03.2009
Net rental income	49.6	48.5
Operating result (EBITDA before portfolio result)	45.0	45.7
Net financial result (excl. IAS 39)	-16.7	-18.3
Net current result (excl. IAS 39)- Group share	26.5	25.8
Net current result- Group share	20.7	14.6
Result on portfolio- Group share	-4.0	-20.2
Net result- Group share	16.7	-5.5

(in %)	31.03.2010	31.12.2009
Operating costs/average value portfolio	0.95%	0.81%
Operating margin	83.9%	86.4%
Average cost of debt	4.06%	4.91%
Debt ratio	49.33%	49.97%
LTV	52.13%	52.81%

Operational performance

	Gross rental revenues Q1 2010 (x € 1,000,000)	Gross rental revenues Q1 2009 (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
NH Belgium	7.5	5.5	35.6%	-0.3%
NH France	5.9	5.2	14.1%	0.9%
Offices	29.1	30.9	-6.1%	-0.8%
Pubs	6.9	7.0	-0.3%	-0.3%
Other	1.3	1.2	2.7%	0%
Total portfolio	50.7	49.8	1.7%	-0.48%

- ☞ Total gross rental revenues have grown by +1.7% and on a like-for-like basis fell by -0.48% with a contribution of indexation of + 0.1%
- ☞ Rental growth for the nursing homes amounted to + 35.6% in Belgium and +14.1% in France thanks to the acquisitions

Results per share

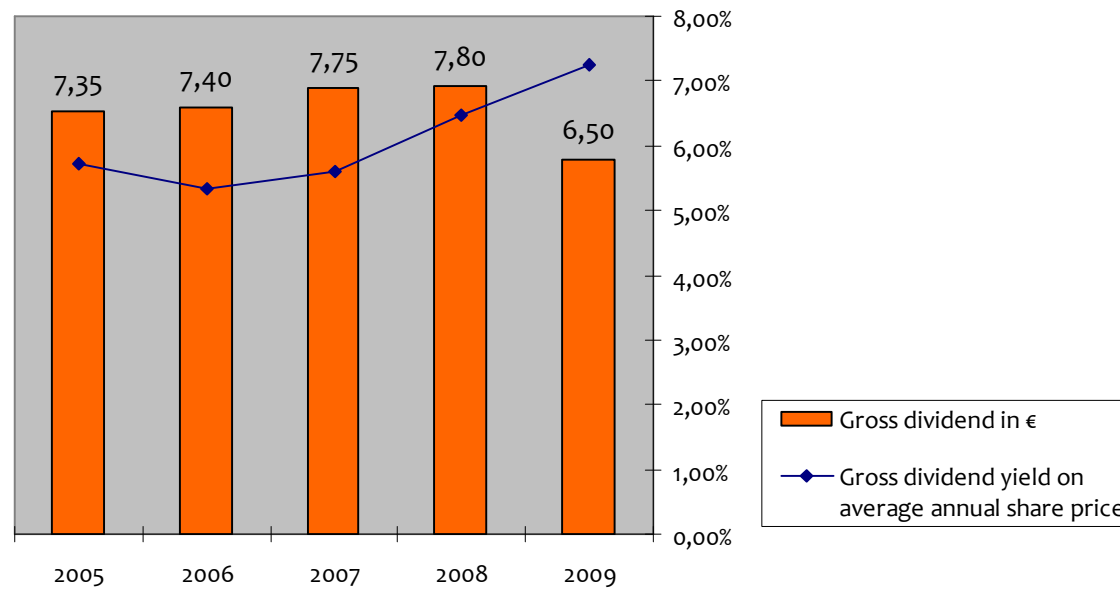
Net current result Q1 2010 (excl. IAS 39) € 1.90 in line with the forecast of €7.55 for FY 2010

Results – Fully diluted (in €)	31.03.2010	31.03.2009	31.12.2009
Net current result – Group share – excluding IAS 39 impact	1,90	1,91	7.47
IAS 39 impact – profit/(loss)	(0,42)	(0,83)	(0.88)
Net current result – Group share	1,48	1,08	6.59
Realised result on portfolio	0,04	0,04	0.21
Unrealised result on portfolio	(0,32)	(1,53)	(4.49)
Net result – Group share	1,20	(0,41)	2.31

Net asset value per share – Fully diluted (in €)	31.03.2010	31.12.2009
Revalued net asset value in fair value after distribution of dividend for the year 2008	99.28	100.00
Revalued net asset value in investment value after distribution of dividend for the year 2008	103.90	104.55

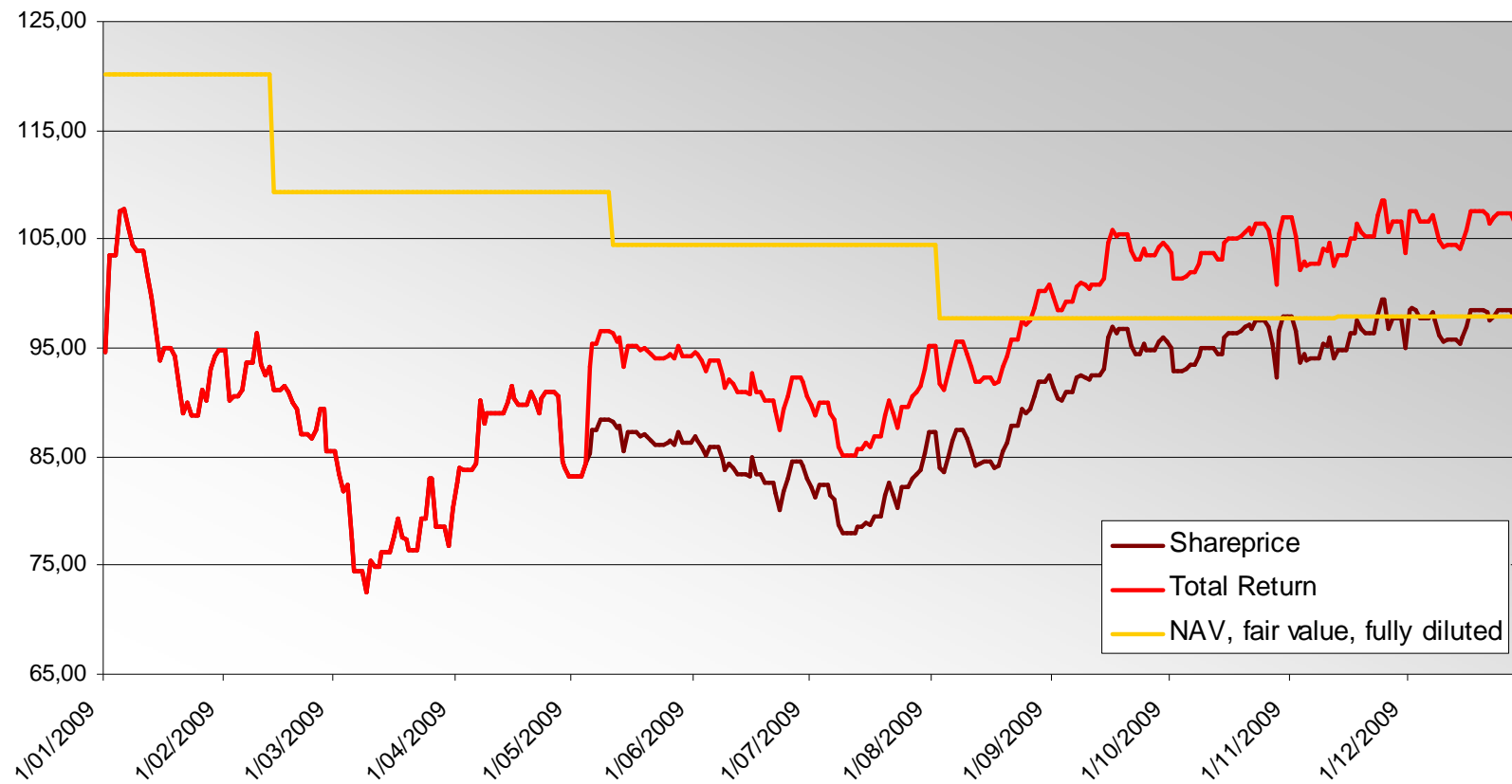
Dividend

- 2009 dividend of ordinary shares proposed at € 6.50 per share (preference share € 6.37 per share)
- 2009 pay-out ratio at a sustainable level of 87% of the net current EPS (excluding IAS 39)



Stock trading performance








Annual total return for an investor who bought on 01.01.2009: 13.9%



Relative share performance



Outlook 2010

-  Portfolio occupancy not significantly lower
-  Negative reversions expected on relettings in office portfolio, deeper than usual
-  Further divestitures targeted in office portfolio to fund significant part of 2010 investments
-  Weight of office portfolio expected to decrease and of healthcare assets to increase further
-  Cost of debt easing
-  LTV headroom
-  Net current profit per share target in line with 2009



Annexes

- Consolidated balance sheet
- Consolidated income statement
- Hedging positions

Consolidated
balance sheet
(x €1,000)

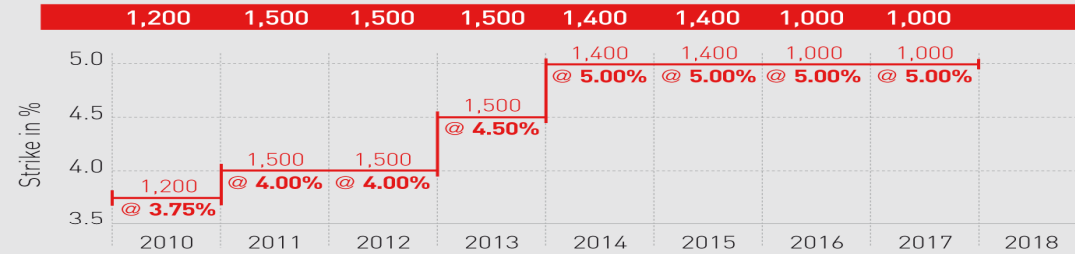
	31.03.2010	31.12.2009
Non-current assets	3,307,777	3,308,866
Goodwill	163,924	163,924
Intangible assets	1,892	1,984
Investment properties	3,045,030	3,040,736
Other tangible assets	667	723
Non-current financial assets	29,219	34,470
Finance lease receivables	66,972	66,956
Trade receivables and other non-current assets	73	73
Current assets	84,775	93,818
Assets held for sale	1,438	755
Current financial assets	15,599	8,603
Finance lease receivables	2,736	2,762
Trade receivables	13,121	12,490
Tax receivables and other current assets	29,458	46,730
Cash and cash equivalents	1,448	2,343
Deferred charges and accrued income	20,975	20,135
TOTAL ASSETS	3,392,552	3,402,684
Shareholders' equity	1,399,145	1,409,057
<i>Shareholders' equity attributable to shareholders of parent company</i>	<i>1,390,914</i>	<i>1,400,904</i>
Capital	750,715	750,715
Share premium account	479,541	479,541
Reserves	143,915	138,198
Net result of the financial year	16,743	32,450
Minority interests	8,231	8,153
Liabilities	1,993,407	1,993,627
Non-current liabilities	1,556,402	1,587,615
Provisions	17,765	17,766
Non-current financial debts	1,351,245	1,381,474
Other non-current financial liabilities	50,556	51,522
Deferred taxes	136,836	136,853
Current liabilities	437,005	406,012
Current financial debts	258,959	244,659
Other current financial liabilities	89,449	63,233
Trade debts and other current debts	58,593	69,555
Accrued charges and deferred income	30,004	28,565
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,392,552	3,402,684

Consolidated
Income statement
(x €1,000)

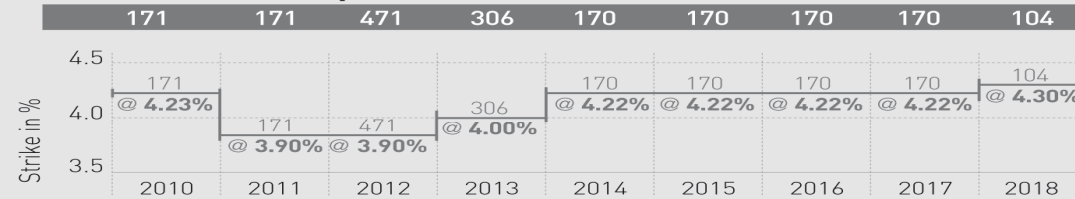
	31.03.2010	31.03.2009
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	49,644	48,527
Writeback of lease payments sold and discounted (non-cash)	4,335	4,373
Taxes and charges on rented properties not recovered	-21	-245
Refurbishment costs, net of tenant compensation for damages	-273	-419
Property result	53,685	52,236
Technical costs	-1,393	-462
Commercial costs	-472	-192
Taxes and charges on unlet properties	-1,005	-207
Property result after direct property costs	50,815	51,375
Property management costs	-4,013	-3,951
Property operating result	46,802	47,424
Corporate management costs	-1,781	-1,747
Operating result (before result on portfolio)	45,021	45,677
Financial income (IAS 39 excluded)	1,344	2,463
Financial charges (IAS 39 excluded)	-18,035	-20,762
Revaluation of derivative financial instruments (IAS 39)	-5,834	-11,203
Taxes	-1,669	-1,363
Net current result	20,827	14,812
Minority interests	-120	-220
Net current result – Group share	20,707	14,592
B. RESULT ON PORTFOLIO		
Gains or losses on disposals of investment properties	517	490
Changes in fair value of investment properties	-4,383	-20,636
Exit tax	-99	-69
Result on portfolio	-3,965	-20,215
Minority interests	1	152
Result on portfolio – Group share	-3,964	-20,063
C. NET RESULT		
Net result – Group share	16,743	-5,471

Interest Rate Hedging Positions at 31.03.2010

CAP options bought (in € million)

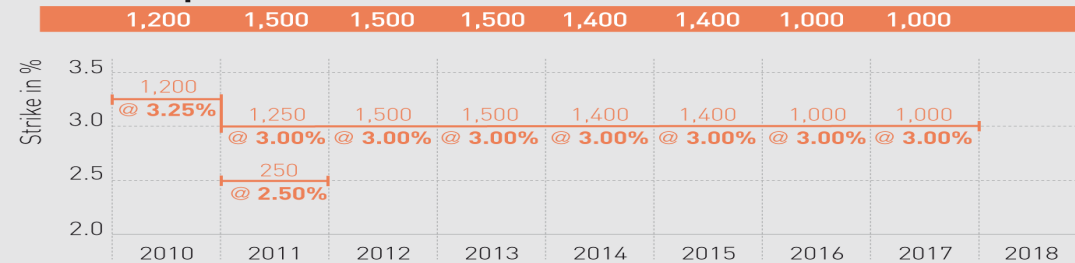


Interest Rate Swaps* (in € million)



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

FLOOR options sold (in € million)





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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