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Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 07.11.2014, 08:00 AM CET

ACTIVITIES AND RESULTS OF THE THIRD QUARTER OF 2014

Net current result per share – Group share (excluding IAS 39 impact): €5.10
unchanged compared to 30.09.2013
in line with the forecast of €6.61 for the year 2014

Net Asset Value per share (in fair value): €85.79
compared to €85.77 at 31.12.2013 (+0.02%)

Debt ratio: 47.9%
compared to 48.9% at 31.12.2013

Changes in the fair value of the portfolio, on a like-for-like basis: -0.1%
compared to 31.12.2013

Changes in the gross rental revenues, on a like-for-like basis: +1.0%
compared to 30.09.2013

Adoption of the Regulated Real Estate Company (RREC) status¹

¹ Event after 30.09.2014.



1. Summary of the activities

During the third quarter of this year, Cofinimmo demonstrated its ability to actively manage its healthcare real estate portfolio by selling six assets, by acquiring an asset to be renovated and by finishing the construction works of a new building. In the office segment, the renovation works of the Livingstone II building (Brussels CBD) were finalised and the European Commission moved into the premises under a 15-year lease. On the financing side, the average cost of debt was reduced to 3.5%.

Between 30.09.2014 and the time of writing of this press release, Mr. Jérôme Descamps joined Cofinimmo as Chief Financial Officer and member of the Executive Committee. Furthermore, thanks to the support of its shareholders, the company will move from the public SICAFI immobilière/ VastgoedBEVAK regime to the public Regulated Real Estate Company regime during the month of November 2014.

2. Consolidated key figures

2.1. Global information

(x €1,000,000)	30.09.2014	31.12.2013
Portfolio of investment properties (in fair value)	3,120.4	3,347.0
(x €1,000)	30.09.2014	30.09.2013
Property result	157,756	162,887
Operating result before result on the portfolio	134,376	140,607
Financial result	-159,337	-57,099
Net current result (Group share)	-28,294	79,074
Result on portfolio (Group share)	-24,203	-21,428
Net result (Group share)	-52,497	57,646
	30.09.2014	31.12.2013
Operating costs/average value of the portfolio under management ¹	0.88%	0.83%
Operating margin	85.2%	85.6%
Weighted residual lease term ² (in years)	10.9	11.6
Occupancy rate ³	95.0%	95.4%
Gross rental yield at 100% occupancy	6.97%	7.03%
Net rental yield at 100% occupancy	6.53%	6.55%
Debt ratio ⁴	47.9%	48.9%
Average interest rate on borrowings ⁵	3.5%	3.9%
Average debt maturity (in years)	3.7	3.8

¹ Average value of the portfolio plus the value of sold receivables relating to buildings which maintenance costs payable by the owner are still met by the Group through total cover insurance premiums.

² Up until the date of the tenant's first break option.

³ Calculated according to the actual rents and, for unoccupied buildings, the rental value estimated by the independent real estate experts.

⁴ Legal ratio calculated in accordance with the legislation regarding RREC as financial and other debts divided by total assets.

⁵ Including bank margins.

2.2. Figures per share¹ (in €)

(in €)	30.09.2014	30.09.2013
Net current result – Group share – excluding IAS 39 impact	5.10	5.10
IAS 39 impact	-6.68	-0.61
Net current result – Group share	-1.58	4.49
Realised result on portfolio	-1.21	-0.01
Unrealised result on portfolio ²	-0.13	-1.20
Net result – Group share	-2.92	3.28

Net Asset Value per share	30.09.2014	31.12.2013
Revalued net asset value in fair value ³ after distribution of the dividend for the year 2013	85.79	85.77
Revalued net asset value in investment value ⁴ after distribution of the dividend for the year 2013	89.96	90.24

Diluted Net Asset Value per share⁵	30.09.2014	31.12.2013
Diluted revalued Net Asset Value in fair value ³ after distribution of dividend for the year 2013	91.78	90.58
Diluted revalued Net Asset Value in investment value ⁴ after distribution of dividend for the year 2013	95.22	94.40

2.3. EPRA performance indicators⁶

(in € per share)	30.09.2014	30.09.2013
EPRA Earnings	5.10	5.10
(in € per share)	30.09.2014	31.12.2013
EPRA Net Asset Value (NAV)	95.25	98.85
EPRA Adjusted Net Asset Value (NNNAV)	91.78	95.74
(as a %)	30.09.2014	31.12.2013
EPRA Net Initial Yield (NIY)	6.09%	6.20%
EPRA “Topped-up” NIY	6.04%	6.16%
EPRA Vacancy Rate	5.2%	5.0%
EPRA Cost ratio (direct vacancy costs included)	18.9%	18.9%
EPRA Cost ratio (direct vacancy costs excluded)	15.8%	16.0%

¹ Ordinary and preference shares.

² This consists mainly of the variation in the fair value of investment properties.

³ Fair value: after deduction of transactions costs (mainly transfer taxes) from the value of investment properties.

⁴ Investment value: before deduction of transactions costs.

⁵ By assuming the theoretical conversion of the convertible bonds issued by Cofinimmo, the mandatory convertible bonds issued by Cofinimur I and the stock options.

⁶ These data are not compulsory according to the RREC regulation and are not subject to verification by public authorities.

3. Main events during the third quarter of 2014

3.1. Healthcare real estate

Disposal of six EHPAD¹ located in France for €45.2 million

On 04.07.2014, Cofinimmo sold the EHPAD Villa Saint-Dominique located in Rouen. The asset had been vacated by the French operator Korian at the end of its lease.

On 23.09.2014, Cofinimmo finalised the disposal of five additional EHPAD located in France and leased to Korian. This transaction reduced the share of Korian in the total rents of Cofinimmo from 17.3% at 30.06.2014 to 15.9% at 30.09.2014.

The total sale price of these six EHPAD amounted to €45.2 million, in line with their investment value as determined by the independent real estate expert at 31.12.2013.

Acquisition of an SSR² clinic in France to be renovated and extended for €5.2 million

On 31.07.2014, Cofinimmo acquired the SSR clinic Caux du Littoral located in Néville (Upper Normandy). The existing site will be renovated and extended by July 2015. At the delivery of the works, Cofinimmo will sign with the operator Handra a 12-year "triple net" lease.

The acquisition price of the land and the existing constructions and the budget for the renovation and extension works amount to a total of €5.2 million, VAT excluded. The expected initial rental yield is 7.5%.

Handra is a private French group which counts 150 employees. The Group operates 158 beds spread over four EHPAD or SSR sites located in France. It concentrates on smaller structures (25 to 60 beds) to be renovated, located in wealthy areas.

Delivery of a new nursing and care home in Aalst (Belgium)

The construction works of the nursing and care home De Mouterij located in Aalst were finalised during the third quarter. The facility has 116 beds and 12 service flats spread over 7,643m². The asset is rented to the operating group Senior Assist under a 27-year "triple net" lease which started in the beginning of July.

The total amount spent on the land and the works stands at €13.9 million. The expected initial rental yield is 6.35%.



¹ Etablissements d'Hébergement pour Personnes Agées Dépendantes: nursing homes.

² Clinique de Soins de Suite et de Réadaptation: revalidation clinic.



3.2. Offices

Letting of the Livingstone II building to the European Commission

In August 2014, Cofinimmo finalised the renovation works of the Livingstone II office building, located in the Leopold district in Brussels. The European Commission signed an usufruct agreement with Cofinimmo for the entire 17,000m²-building, which will house the Commission's new training centre. The contract has a duration of 15 years, starting on 14.08.2014. It provides for an annual fee of €2.7 million, indexed annually.

Letting activity

At 30.09.2014, 74% of the office premises with an end of lease or break option in 2014 were secured: for 32% of the surfaces, the break option was not exercised by the tenant, and 42% were subject to a renegotiation or a new letting.

3.3. Financing

Extension of two credit lines for €140 million

During the month of July, two credit lines maturing on 31.08.2014 were renewed for five years. The amount of these credit lines stands at €100 million and €40 million respectively.

As a result, 100% of the debts maturing in 2014 and 2015 have been refinanced.

4. Consolidated income statement – analytical format (x €1,000)

A. NET CURRENT RESULT	30.09.2014	30.09.2013
Rental income, net of rental-related expenses	146,568	146,397
Writeback of lease payments sold and discounted (non-cash)	13,632	18,957
Taxes and charges on rented properties not recovered	-2,224	-1,798
Redecoration costs, net of tenant compensation for damages	-220	-669
Property result	157,756	162,887
Technical costs	-3,471	-2,167
Commercial costs	-819	-712
Taxes and charges on unlet properties	-3,195	-3,094
Property result after direct property costs	150,271	156,914
Property management costs	-10,503	-11,265
Property operating result	139,768	145,649
Corporate management costs	-5,392	-5,042
Operating result before result on the portfolio	134,376	140,607
Financial income (IAS 39 excluded) ¹	4,202	4,302
Financial charges (IAS 39 excluded) ²	-43,405	-50,682
Revaluation of derivative financial instruments (IAS 39)	-120,134	-10,719
Share in the result of associated companies and joint ventures	813	1,095
Taxes	-934	-1,672
Net current result	-25,082	82,931
Minority interests	-3,212	-3,857
Net current result – Group share	-28,294	79,074

B. RESULT ON THE PORTFOLIO	30.09.2014	30.09.2013
Gains or losses on disposals of investment properties and other non-financial assets	-21,840	-256
Changes in the fair value of investment properties	-3,942	-19,566
Share in the result of affiliated companies and joint ventures	127	112
Other result on the portfolio	1,558	-1,706
Result on the portfolio	-24,097	-21,416
Minority interests	-106	-12
Result on the portfolio – Group share	-24,203	-21,428

C. NET RESULT	30.09.2014	30.09.2013
Net result	-49,179	61,515
Minority interests	-3,318	-3,869
Net result – Group share	-52,497	57,646

NUMBER OF SHARES	30.09.2014	30.09.2013
Number of ordinary shares issued (including treasury shares)	17,337,683	16,953,421
Number of preference shares issued and not converted	688,225	689,263
Number of ordinary shares entitled to share in the result of the period	17,290,378	16,903,954
Number of preference shares entitled to share in the result of the period	688,225	689,263
Total number of shares entitled to share in the result of the period	17,978,603	17,593,217

¹ Including IAS 39, at 30.09.2014 and 30.09.2013, the financial income amounted to €4,202 and €16,059 respectively.

² Including IAS 39, at 30.09.2014 and 30.09.2013, the financial charges amounted to €-163,539 and €-73,158 respectively.



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Comments on the consolidated income statement – analytical format

The net rental income amounts to €146.6 million at 30.09.2014, a level comparable to that at 30.09.2013 (€146.4 million). The item “Writeback of lease payments sold and discounted” comes from €19.0 million at 30.09.2013 to €13.6 million at 30.09.2014, mainly as a result of the sale of the North Galaxy office building on 12.05.2014. The property result amounts to €157.8 million at 30.09.2014, compared to €162.9 million at 30.09.2013, i.e. a decrease of 3.2%.

Direct and indirect operating costs represent 0.88% of the average value of the assets under management at 30.09.2014, compared to 0.78% at 30.09.2013. The operating result (before result on the portfolio) stands at €134.4 million at 30.09.2014, versus €140.6 million one year before.

The financial result (excluding IAS 39 impact) amounts to €-39.2 million at 30.09.2014, compared to €-46.4 million at 30.09.2013. The average interest rate, including bank margins¹, decreased from 3.9% at 30.09.2013 to 3.5% at 30.09.2014, namely as a result of the cancellation of FLOOR options on 12.05.2014. The average debt level also decreased (€1,611.4 million at 30.09.2014, versus €1,681.1 million at 30.09.2013). The item “Revaluation of derivative financial instruments” stands at €-120.1 million at 30.09.2014. It includes the costs related to the restructuring of the interest rate hedging instruments for €-56 million² and the effect of the decreasing interest rates on the instruments which were not restructured for €-57 million.

The net current result - Group share amounts to €-28.3 million at 30.09.2014, compared to €79.1 million at 30.09.2013. Per share, these figures stand at €-1.58 at 30.09.2014 and €4.49 at 30.09.2013.

Within the result on the portfolio, the realised gains or losses on disposals of investment properties and other non-financial assets amount to €-21.8 million at 30.09.2014 and mainly comprise the €24 million loss realised on the sale of the North Galaxy office building, loss resulting from registration rights paid. The change in the fair value of investment properties comes from €-19.6 million at 30.09.2013 to €-3.9 million at 30.09.2014. The value decrease of the office buildings to be renovated in the short term is compensated namely by a value increase of the Livingstone II office building, following the announcement of the letting to the European Commission, and by a value increase of the healthcare assets in Belgium and France, resulting mainly from lease indexations. On a like-for-like basis, the fair value of the investment properties slightly decreased since 31.12.2013 (-0.1%).

The net result – Group share amounts to €-52.5 million at 30.09.2014, compared to €57.6 million at 30.09.2013. Per share, these figures stand at €-2.92 at 30.09.2014 and €3.28 at 30.09.2013.

¹ Margins paid to be added to the floating rate (Euribor).

² Concerns mainly the recycling under the income statement of discontinued hedging instruments. Their negative value had already been taken into account as negative reserves under equity.



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Brussels, embargo until 07.11.2014, 08:00 AM CET

5. Consolidated balance sheet (x €1,000)

	30.09.2014	31.12.2013
Non-current assets	3,342,503	3,565,180
Goodwill	129,356	129,356
Intangible assets	669	753
Investment properties	3,116,728	3,338,709
Other tangible assets	1,022	677
Non-current financial assets	11,010	20,941
Finance lease receivables	77,938	67,449
Trade receivables and other non-current assets	39	40
Participations in associated companies and joint ventures	5,741	7,255
Current assets	129,156	105,263
Assets held for sale	3,630	8,300
Current financial assets	982	2,782
Finance lease receivables	1,461	1,236
Trade receivables	29,179	25,698
Tax receivables and other current assets	13,481	24,304
Cash and cash equivalents	53,691	15,969
Accrued charges and deferred income	26,732	26,974
TOTAL ASSETS	3,471,659	3,670,443

	30.09.2014	31.12.2013
Shareholders' equity	1,609,415	1,681,462
Shareholders' equity attributable to shareholders of the parent company	1,542,418	1,614,937
Capital	963,448	942,825
Share premium account	384,362	372,110
Reserves	247,105	241,265
Net result of the financial year	-52,497	58,737
Minority interests	66,997	66,525
Liabilities	1,862,244	1,988,981
Non-current liabilities	1,248,530	1,412,904
Provisions	16,830	18,180
Non-current financial debts	1,111,041	1,266,665
Other non-current financial liabilities	86,321	93,304
Deferred taxes	34,338	34,755
Current liabilities	613,714	576,077
Current financial debts	473,914	455,509
Other current financial liabilities	28,493	21,921
Trade debts and other current debts	76,196	64,680
Accrued charges and deferred income	35,111	33,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,471,659	3,670,443



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Brussels, embargo until 07.11.2014, 08:00 AM CET

Comments on the consolidated balance sheet

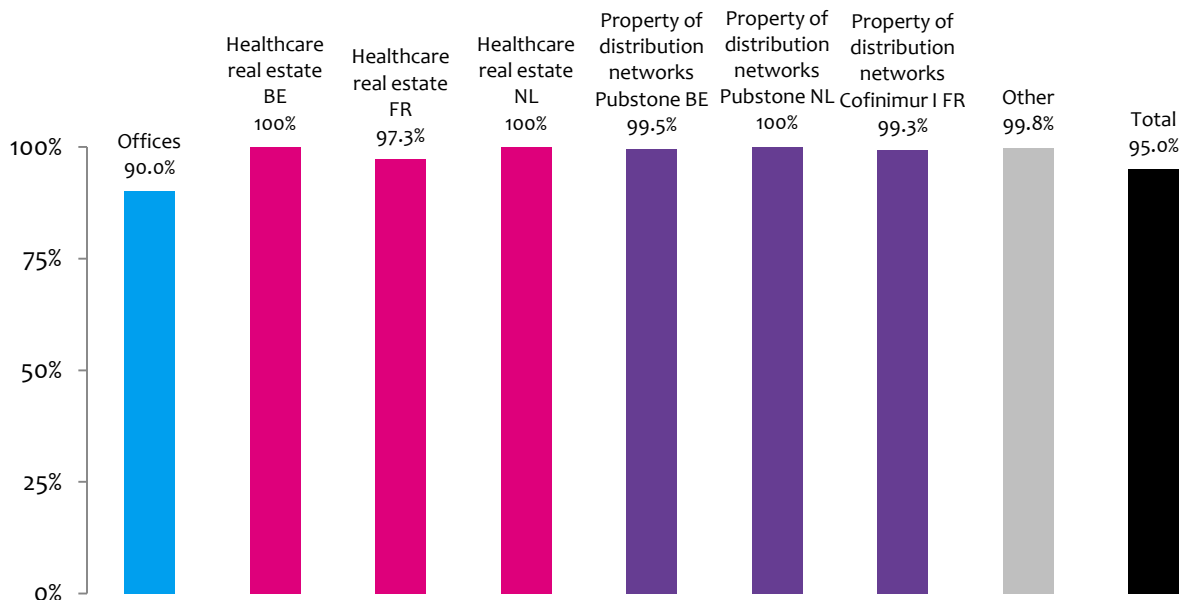
The investment value of the property portfolio¹, as established by the independent real estate experts, amounts to €3,248.4 million at 30.09.2014, compared to €3,478.9 million at 31.12.2013. Its fair value, as appears from the consolidated balance sheet, by application of IAS 40, is obtained by deducting transaction costs from the investment value. At 30.09.2014, the fair value stands at €3,120.4 million, compared to €3,347.0 million at 31.12.2013.

The item “Participations in associated companies and joint ventures” concerns the stake of 51% held by Cofinimmo in Cofinéa I SAS (medical residences in France). The item “Minority interests” includes the mandatory convertible bonds issued by the subsidiary Cofinimur I SA (MAAF distribution network in France), as well as the minority interests of the Silverstone and Pubstone subsidiaries.

6. Operational results

6.1. Occupancy rate

Calculated according to the actual rents and, for unoccupied buildings, the rental value estimated by the independent real estate experts:



¹ Including buildings for own-use and development projects.



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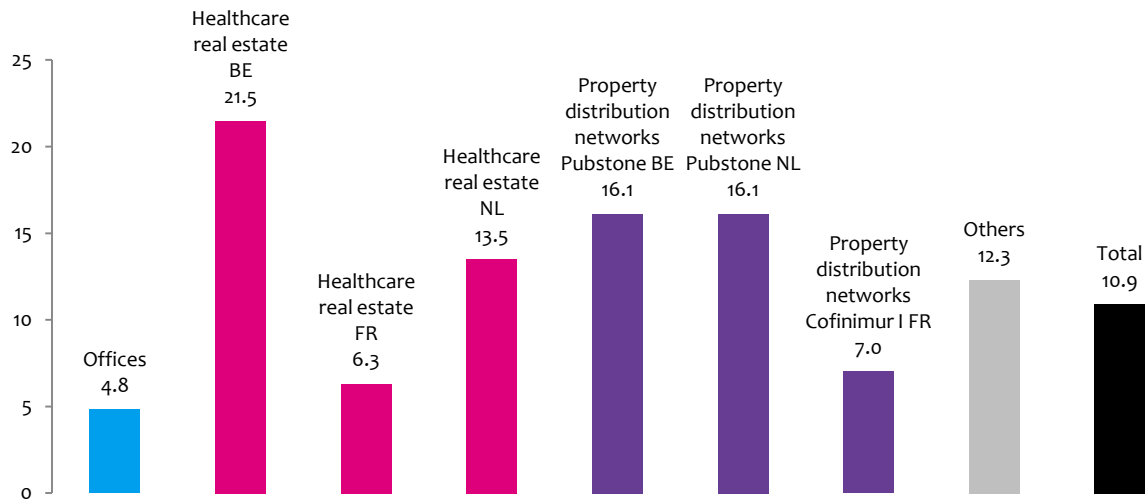
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6.2. Weighed residual lease term

In years, up until the date of the tenant's first break option:



6.3. Changes in the gross rental revenues on a like-for-like basis

In € million:

	Gross rental income at 30.09.2014	Gross rental income at 30.09.2013	Change	Like-for-like change
Offices	58.4	60.0	-2.6%	0.8%
Healthcare real estate BE	36.5	34.6	5.2%	1.2%
Healthcare real estate FR	20.6	21.5	-4.1%	0.2%
Healthcare real estate NL	0.9	0.6	49.9%	2.9%
Property of distribution networks	28.6	28.3	1.8%	1.8%
Others	3.4	3.4	-1.2%	1.0%
TOTAL PORTFOLIO	148.4	148.4	0.0%	1.0%

On a like-for-like basis, the gross rental revenues rose by 1.0% over the last 12 months: the negative effect of departures (-1.2%) and renegotiations (-0.4%) was offset by the positive effect of lease indexations (+1.2%) and new lettings (+1.4%).

7. Property portfolio

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts DTZ, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x €1,000,000)	30.09.2014	31.12.2013
Total investment value of the portfolio	3,248.4	3,478.9
Projects and development sites	-80.8	-134.1
Total properties under management	3,167.6	3,344.8
Contractual rents	209.7	224.2
Gross yield on properties under management	6.62%	6.70%
Contractual rents + Estimated rental value on unlet space at valuation date	220.7	235.0
Gross yield at 100% portfolio occupancy	6.97%	7.03%
Occupancy rate of properties under management¹	95.0%	95.4%

At 30.09.2014, the item "Projects and development sites" mainly includes the buildings Livingstone I, Science/Wetenschap 15-17 and Woluwe 34, located in Brussels. It also includes projects or extensions in Belgium in the healthcare real estate segment, the most important being located in Evere, Koksijde and Uccle/Ukkel.

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(as a %)	Changes over the period ²	(in €1,000)	(as a %)
Offices	1,311,353	42.0%	-1.0%	62,675	41.7%
Brussels Leopold/Louise districts	309,246	9.9%	2.3%	10,762	7.2%
Brussels Centre/North	110,404	3.5%	3.1%	8,641	5.8%
Brussels Decentralised	571,708	18.3%	-4.0%	27,560	18.3%
Brussels Periphery & Satellites	142,912	4.6%	-0.6%	6,842	4.6%
Antwerp	63,915	2.1%	-0.4%	3,077	2.0%
Other regions	113,168	3.6%	1.3%	5,793	3.8%
Healthcare real estate	1,210,145	38.8%	0.4%	57,966	38.6%
Belgium	814,168	26.1%	0.6%	36,308	24.2%
France	378,187	12.1%	0.3%	20,746	13.8%
Netherlands	17,790	0.6%	-2.0%	912	0.6%
Property of distribution networks	534,231	17.1%	0.1%	27,698	18.4%
Pubstone - Belgium	273,664	8.8%	0.5%	14,555	9.7%
Pubstone - Netherlands	148,767	4.7%	-1.4%	7,351	4.9%
Cofinimur I - France	111,800	3.6%	1.1%	5,792	3.8%
Others	64,629	2.1%	5.7%	1,932	1.3%
TOTAL PORTFOLIO	3,120,358	100%	-0.1%	150,271	100%

¹ Calculated based on rental income.

² On a like-for-like basis.



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8. Events after 30.09.2014

8.1. Arrival of Mr. Jérôme Descamps, new Chief Financial Officer (CFO)

Mr. Jérôme Descamps joined Cofinimmo on 01.10.2014 as CFO and member of the Group's Executive Committee. His nomination was submitted to the Financial Services and Markets Authority (FSMA) and will be effective as from its approval by the latter.

Graduate from Ecole Supérieure de Gestion Finance (Paris), Jérôme Descamps (47) has more than 20 years of experience in the real estate industry and was until recently CFO of Société de la Tour Eiffel, a French Real Estate Investment Trust (SIIC) listed on NYSE Euronext Paris. He is MRICS (member of the Royal Institute of Chartered Surveyors) and a French national.

8.2. Status change: from SICAFI immobilière/VastgoedBEVAK to Regulated Real Estate Company (RREC)

The Extraordinary General Meeting held on 22.10.2014 approved with a 99.8% majority the amendments to the Articles of Association of Cofinimmo in view of a change from the public SICAFI immobilière/VastgoedBEVAK regime to the public RREC regime, which is effective since 06.11.2014¹.

This status change enables Cofinimmo to position itself as a Belgian Real Estate Investment Trust (B-REIT) in order to improve its visibility and its understanding by international investor and to avoid to be considered as an "alternative investment fund", a label which will now be given to SICAFI/BEVAK.

The shareholders' exit right was exercised for 9,489 ordinary shares, i.e. 0.05% of the total number of currently outstanding shares, for a total amount of €892,155.78².

For more information:

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¹ Date on which all the payments to the shareholders who exercised their exit right were finalised.

² For more information on the reasons, the implications and the modalities of this status change, please see our press releases dated 29.08.2014, 21.10.2014 and 22.10.2014 as well as the information note, available on our website.



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About Cofinimmo:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market. The company owns a diversified property portfolio spread over Belgium, France and the Netherlands, worth over €3.1 billion, representing a total area of 1,750,00m². Riding on demographic trends, its main investment segments are offices (42%), healthcare properties (39%), and distribution networks (17%). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its 110-strong team operating from Brussels.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 30.09.2014, its total market capitalisation stands at €1.5 billion. The company applies prudent investment policies and presents a moderate risk profile for institutional and retail investors alike. It seeks to offer a high dividend yield and capital protection over the long term.

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Appendix: Global result – Form Royal Decree of 07.12.2010 (x €1,000)

A. NET RESULT	30.09.2014	30.09.2013
Rental income	146,624	146,424
Writeback of lease payments sold and discounted	13,632	18,957
Rental-related expenses	-56	-27
Net rental income	160,200	165,354
Recovery of property charges	821	69
Recovery income of charges and taxes normally payable by the tenant on let properties	34,024	32,979
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,041	-738
Charges and taxes normally payable by the tenant on let properties	-36,248	-34,777
Property result	157,756	162,887
Technical costs	-3,471	-2,167
Commercial costs	-819	-712
Taxes and charges on unlet properties	-3,195	-3,094
Property management costs	-10,503	-11,265
Property charges	-17,988	-17,238
Property operating result	139,768	145,649
Corporate management costs	-5,392	-5,042
Operating result before result on the portfolio	134,376	140,607
Gains or losses on disposals of investment properties and other non-financial assets	-21,840	-256
Changes in the fair value of investment properties	-3,942	-19,566
Other result on the portfolio	736	-1,946
Operating result	109,330	118,839
Financial income	4,202	4,302
Net interest charges	-42,663	-49,744
Other financial charges	-742	-938
Changes in the fair value of financial assets and liabilities	-120,134	-10,719
Financial result	-159,337	-57,099
Share in the result of affiliated companies and joint ventures	940	1,207
Pre-tax result	-49,067	62,947
Corporate tax	-934	-1,672
Exit tax	822	240
Taxes	-112	-1,432
Net result	-49,179	61,515
Minority interests	-3,318	-3,869
Net result – Group share	-52,497	57,646
Net current result – Group share	-28,294	79,074
Result on the portfolio – Group share	-24,203	-21,428



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in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 07.11.2014, 08:00 AM CET

B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2014	30.09.2013
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-1,588	-1,522
Change in the effective part of the fair value of authorised cash flow hedging instruments	49,511	49,499
Other elements of the global result recyclable under the income statement	47,923	47,977
Minority interests	11	-14
Other elements of the global result recyclable under the income statement – Group share	47,934	47,963

C. GLOBAL RESULT	30.09.2014	30.09.2013
Global result	-1,256	109,492
Minority interests	-3,307	-3,883
Global result – Group share	-4,563	105,609