HALF-YEARLY FINANCIAL REPORT 2009

Cofinimmo

EMBARGO UNTIL 03.08.2009 - 8:00AM

Net current result per share (IAS 39 and non-recurring elements excluded) stands at € 3.80 for the first half-year 2009 (compared to € 3.77 for the first half-year 2008)

Net current result per share forecast for the entire financial year remains € 7.40

Gross dividend forecast for the financial year 2009: € 6.50 per ordinary share

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1. Intermediate management report

1.1. Summary of the results and outlook

a. Results

In the context of the deep global recession, both economic and financial, which overshadowed the first half of 2009, Cofinimmo recorded a consolidated diluted net earnings-per-share figure[1] (excluding the impact of the revaluation of financial instruments for covering interest rates, in application of accounting standard IAS 39, and the impact of other non-recurring elements) almost the same (+0.1%) as that for the first six months of 2008. The acyclical nature of its results profile has unfortunately not been recognised by the equity market and the Cofinimmo share tracked the general trend in stock market prices during the half-year. As a consequence, against the background of increased risk premiums across the board, when the coupon for 2008 was paid in early May 2009, the gross dividend yield came to 8.62%, or more than 4.75% higher than the 10-year Belgian government bond rate.

It was possible to maintain this net current result per share in spite of the disposal by Cofinimmo during the first six months of 2009 of nearly 1.3 million own ordinary shares (that is 9.4% of the total number of outstanding shares after the sale), which have rights to a share in the profits for the full financial year 2009.

The occupancy rate of the portfolio held steady at around 97.8% during the first half-year. The operating margin improved by more than one percent compared to the figure for the same period one year earlier. The average cost of debt, banking margins and costs of active hedging during the period included, stands at 4.70%, a little lower than the figure for 2008 as a whole.

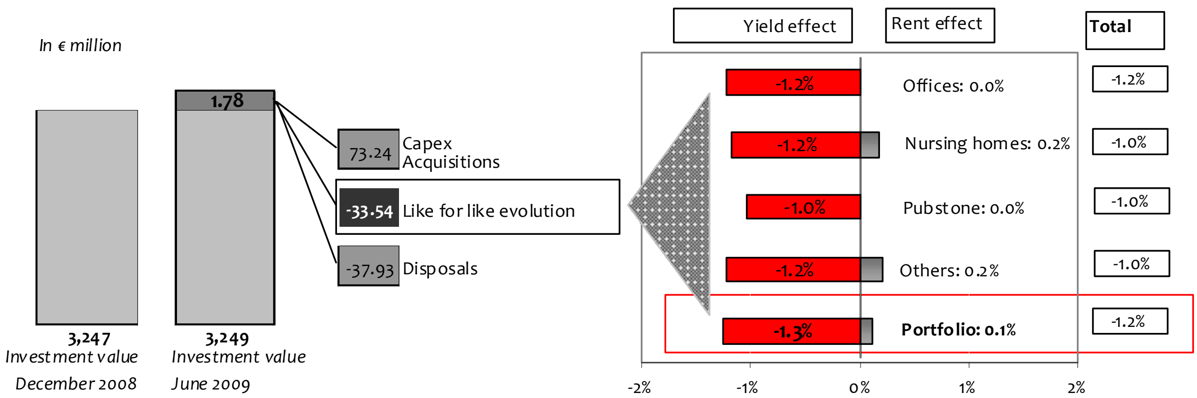
The revaluation of financial instruments for interest rate hedging is negative at € 6.5 million (as against € +2.1 million during the first half-year 2008), reflecting the impact of the fall in future interest rates on the value of hedging positions at the end of the six-month period. Cofinimmo considered it desirable to take advantage of these historically very low future rates to stretch out the term of its cover up to 2017, and to increase its notional amount (see point 1.7. below).

The result on portfolio comprises a realised gain of € 0.2 million and an unrealised loss of € 39.8 million, compared to amounts of, respectively, € +4.2 million and € +2.9 million during the first six months of 2008. The investment transactions on the Belgian office market, in common with many other office property markets around the world, were practically nonexistent during the first half-year of 2009. The experts opted for an increase in the capitalisation rate, applied to contractual rents on rented properties and estimated rental values for the few vacant space, from 6.88% to 7.03% on average for the Cofinimmo portfolio as a whole between the beginning and the end of the half-year. The less rapid growth in rents due to the slowdown in inflation has clearly magnified the effect of this rise in capitalisation rates on the above-mentioned result on portfolio.

[1] The diluted result is calculated by dividing its amount in euro by the total number of Cofinimmo shares with rights to a share in the result for the period, while of the 1,499,766 preference shares 1,334,014 have not been converted to date.

The sale of 1.3 million own shares carried out by Cofinimmo during the half-year period for an amount of € 98 million was essentially intended to offset the impact on shareholders' equity of the devaluations of the portfolio by the real estate experts, conducted over the course of the last 12 months for a total of € 100 million. As a result of this sale and of asset disposals (see below), the consolidated debt ratio[1] is almost identical to that standing at 31.12.2008 (52.9%).

Evolution of the portfolio at 30.06.2009



As a consequence of the non-operational elements of the results described in the two previous paragraphs, the consolidated diluted net result per share works out at € 0.45 for the half-year, compared to € 4.86 one year earlier.

b. Outlook

When the results for the 2008 financial year were published on 13.02.2009, the Cofinimmo Board of Directors announced in its press release, while emphasising that the economic conditions called for caution, that the company had set itself the objective of distributing a dividend for 2009 (payable in 2010) equivalent to that paid for 2008.

The Board of Directors, meeting on 30.07.2009 to establish the results for the first half-year, also assessed the forecasts of the annual results and the dividend for the financial year.

Firstly, the Board observed that the net earnings per share (excluding the revaluation of financial cover instruments, in application of standard IAS 39) for the first six months of 2009 are fully in line with expectations at the beginning of the financial year and which led to a forecast net current result per share of € 7.40 for the year as a whole, which was published in the 2008 Annual Report on 31.03.2009 on page 42. The Board also considered that the outlook for the second half-year currently allows maintaining this forecast earnings figure of € 7.40 per share for the full year.

[1] Financial and other debt divided by total assets, in accordance with the definition laid down by the regulations governing Sicafis. This ratio is limited to 65% by the Royal Decree of 10.04.1995.

The Board notes however that the trend in the market value of the properties remains uncertain at present without any significant transactions in each of the sectoral and geographical segments in which Cofinimmo is present. Nonetheless, it has been possible for sales of buildings and receivables from usufructuary rights, financial leases and rents to take place over the first six months for a total amount of € 71 million (see point 1.3. b below) at prices somewhat higher than their estimated values. Other disposals will probably also be carried out during the second half-year at prices largely in line with the valuations. While the prices obtained confirm the current valuations, the future trend in values remains somewhat unpredictable and calls for caution.

Cofinimmo therefore has a duty to prioritise maintaining equilibrium on its balance sheet structure, which is influenced by ongoing investment projects, asset sales as well as by variations in the portfolio value as determined independently by the real estate experts.

On the financing side, the "Loan to Value" ratio[1], as defined in the bank covenants, stands at 56% on 30.06.2009 (as against 55% at 31.12.2008). The company has a window of 9 months, according to the commitments it entered into with its bankers, to undertake all appropriate actions to bring this ratio below 55%. The Board reckons that the company disposes of all necessary opportunities (asset disposals or other transactions) to achieve this objective.

On the other hand, the company will be induced to refinance in the coming months that portion of its long-term debt reaching maturity which will need to be deployed in a sharply-contracting credit market for the property sector. It started 2009 with maturities of € 92 million for the whole year[2], that is just 3.5% of total outstandings. The pattern of the subsequent maturity schedule is spread almost evenly across just over 8 years (see point 1.7. below). The maturities for 2010 total € 224 million to be refinanced, that is 11.5% of total outstandings. Talks have already commenced on extending maturities and new loans, with the aim of best avoiding an upsurge of the credit margins.

The Board estimates that, in this context, retaining a portion of the current earnings as undistributed profit will favour the ongoing discussions.

Hence, and taking into account the recent capital operations, the Board of Directors is planning to set the dividend for 2009 at € 6.50 per ordinary share compared to € 7.80 distributed last May for the year 2008 (-16.6%). The dividend for the preference share is expected to remain unchanged at € 6.37 per share.

This new dividend forecast makes it possible to set the payout ratio at 87.8% of the net current result anticipated for the year (€ 7.40 per share), a level the Board deems to be appropriate in the current circumstances. Moreover, this dividend level would offer a gross yield of 7.83% based on the share price of the ordinary share at 30.06.2009.

The new dividend forecast is evidently based on the information currently available to Cofinimmo about the situation of its own business during the current year. It is also based on the assumption of a continuation in the coming months of the more positive trend taken by the financial and credit markets in recent weeks.

[1] Net financial debt divided by the fair value of the portfolio and leasing finance receivables.
[2] Of which € 25 million have already been reimbursed at 30.06.2009.

1.2. Key figures

Global information

(x € 1,000,000)	30.06.2009	31.12.2008
Portfolio of Investment properties (in fair value)	3,136.2	3,134.7
(x € 1,000)	30.06.2009	30.06.2008
Property result	106,096	95,248
Operating result before result on portfolio	92,339	81,979
Financial result	-42,739	-25,501
Net current result (Group share)	45,783	52,479
Result on portfolio (Group share)	-39,620	6,450
Net result (Group share)	6,163	58,929
(in %)	30.06.2009	31.12.2008
Operating costs/average value of the portfolio	0.85%	0.89%
Operating margin	87.03%	85.96%
Residual lease term[1] (in years)	11.3	11.7
Occupancy rate[2]	97.78%	97.85%
Gross rental yield of portfolio as if it were rented 100%	7.03%	6.88%
Average interest rate on borrowings[3]	4.70%	4.79%
Debt ratio[4]	52.94%	52.79%

Information per share – diluted[5] (in €)

Results	**30.06.2009**	**30.06.2008**
Net current result – Group share – excluding IAS 39 impact and non-recurring elements	**3.80**	**3.77**
IAS 39 impact – profit/(loss)	*(0.48)*	*0.18*
Current but non-recurring elements - gains realised on finance lease receivables – *profit/(loss)*		*0.38*
Net current result – Group share	**3.32**	**4.33**
Realised result on portfolio	0.01	0.29
Unrealised result on portfolio	-2.88	0.24
Net result – Group share	**0.45**	**4.86**

Net asset value per share	**30.06.2009**	**31.12.2008**
Revalued net asset value in fair value[6] after distribution of dividend for the year 2008	97.66	101.77
Revalued net asset value in investment value[7] after distribution of dividend for the year 2008	102.46	107.08

[1] Until the first break option for the lessee.
[2] Calculated according to the actual rents for the occupied buildings and the estimated rental value for unlet buildings. For the office properties alone, it stands at 96.54% as against 89.50% for the office market (source: CB Richard Ellis).
[3] Including bank margins and the amortisation cost of hedging instruments active during the period.
[4] Financial and other debts/Total assets, calculated according to the Sicafi regulation.
[5] Since 01.05.2009, the preference shares are convertible into ordinary shares at the rate of one ordinary share for one preference share. The results per share are calculated here on a fully diluted basis, proceeding on the assumption that all preference shares have been converted, so as to show the effect of their total conversion. The 2008 results are presented correspondingly (also see the press release of 11.05.2009).
[6] Fair value: after deduction of transaction costs (mainly transfer taxes) from the value of the Investment properties.
[7] Investment value: before that deduction.

1.3. Events and transactions during the 1st half-year 2009

a. Investments

- On 26.06.2009 Cofinimmo acquired **5 newly built nursing homes** (423 beds, 21,910m²) located in France from the Korian Group[1] for a total amount of € 42.8 million. This acquisition was part of a larger agreement concerning the acquisition of 19 healthcare institutions signed on 23.05.2008 (also see press releases of 26.05.2008 and 01.10.2008). The gross rental equivalent yield[2] of these 5 homes stands at 6.47%. They are operated by the Korian Group with whom triple net leases with a fixed duration of 12 years have been concluded for all buildings. The acquisition value of the buildings is consistent with the appraisal value of the properties in May 2008. However, the appraisal value at end June 2009 is lower by 5.93%, in line with recent appraisal trends.

b. Divestments[3]

- On 20.03.2009 Cofinimmo assigned to a subsidiary of the Société Générale usufruct receivables for an original period of 15 years payable by the European Commission on the **Nerviens 105** building located in Brussels for a total amount of € 23.38 million. Cofinimmo remains the bare owner of the building.

- The same day the company sold to Fortis Bank SA/NV 90% of the finance lease receivables due by the City of Antwerp on the new **Fire Station** located in this city for a total amount of € 28.35 million. At the end of the financial lease, foreseen in 2045, the building will be transferred automatically to the City of Antwerp for free.

- Cofinimmo also sold that day to the same bank the lease receivables which the Belgian State owes on the buildings **Colonel Bourg 124** located in Brussels (until 2028) and **Maire** in Tournai (until 2022) for a total amount of € 19.51 million. Cofinimmo retains bare ownership of these 2 buildings.

c. Bookbuild offering

- On 26.03.2009 Cofinimmo completed the **accelerated bookbuild offering of 962,485 Cofinimmo ordinary shares** held by Leopold Square SA/NV, a company which is directly and indirectly 100% controlled by Cofinimmo SA/NV, at a gross price of € 75 per share. Through this operation, the Cofinimmo Group raised € 72 million (see also the press releases of 25 and 26.03.2009).

- On 09.06.2009 Cofinimmo **placed 330,000 Cofinimmo own ordinary shares** at a gross price of € 80 per share. Through this operation, the Cofinimmo Group raised € 26.4 million.

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[1] www.korian.fr.
[2] The gross equivalent "double net" yield is presented here to allow the comparison with yields on office buildings.
[3] The total disposal amount of these assets (€ 71.24 million) lies slightly above their total book value.

d. Conversion preference shares

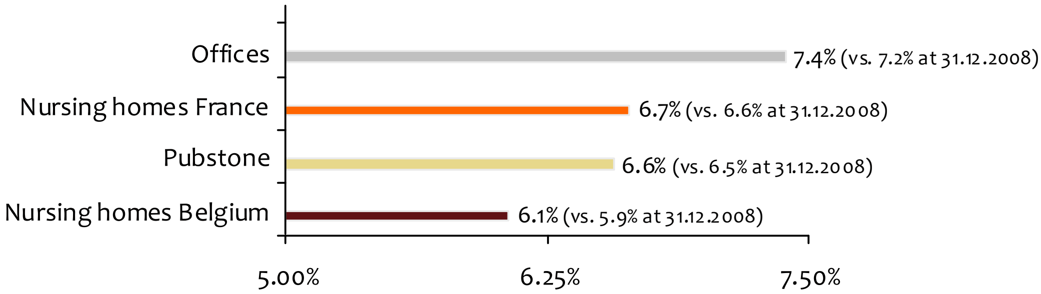
In accordance with Article 10bis of the articles of association, the second window for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares was opened from 21.06.2009 to 30.06.2009. During this second period, applications for conversion totalling 92,254 preference shares were received. Accordingly, since the opening of the conversion procedure (01.05.2009), 165,752 preference shares have been converted into ordinary shares. The resulting changes to the composition of the capital are communicated in the media as well as under the heading "*Investor Relations/Shareholder info/Share data*" on the company's web site (www.cofinimmo.com).

For the record, the next opportunity for conversion will be offered during the last 10 calendar days of the following quarter, namely from 21.09.2009 to 30.09.2009.

e. Valuation of the portfolio

The valuation of the Cofinimmo portfolio by the independent real estate experts led to a negative variation in fair value of 1.34% (or € 42.43 million) during the first 6 months of the year. This depreciation is the result of an increase in the average capitalisation rate applied to the rents, rising from 6.88% at 31.12.2008 to 7.03% at 30.06.2009 for the whole portfolio (and from 7.18% to 7.39% for the office property portfolio alone).

Yields per segment



f. Commercial results[1]

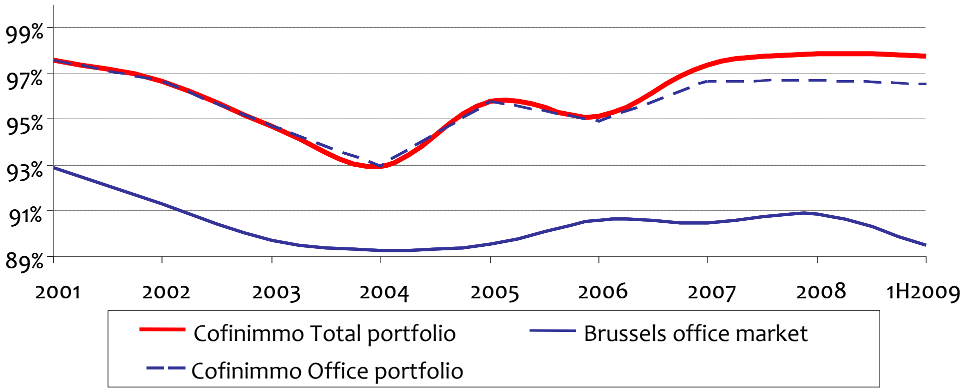
Portfolio rental situation

In spite of the rental market being virtually paralysed by the economic crisis, with take-up figures in Brussels running at just 141,000m², or 76% below the level of the past 5 years, Cofinimmo has achieved an occupancy rate of 97.78%[2]. This is 9.25% above the market rate (89.50%) (source: CB Richard Ellis & DTZ), reflecting the success of Cofinimmo's commercial strategy which focuses on building a close relationship of trust with its clients and enhances a favourable evolution of the operating margin.

[1] Except where expressly indicated otherwise, the information mentioned under this section relates to the consolidated portfolio. The sector information can be consulted under the chapter "Property portfolio".

[2] The occupancy rate applies only to properties in a condition suitable for occupation on the calculation date (marketable properties).

Evolution occupancy rate Cofinimmo vs. market

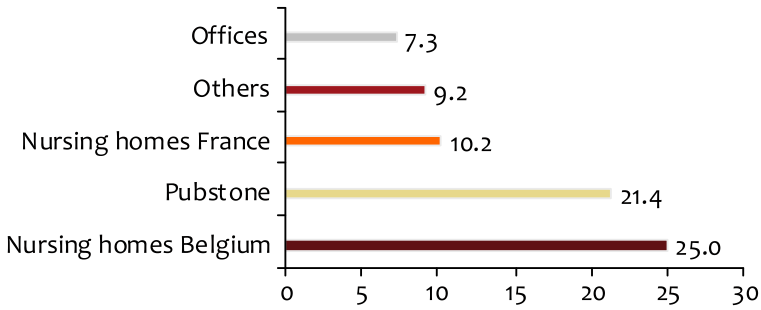


Offices – Vacancy rate	Cofinimmo (in %)	Market (in %)
Antwerp	2.8%	11.4%
Brussels	3.7%	10.5%
Centre/North	0.0%	5.7%
Leopold/Louise district	1.1%	9.1%
Decentralised	6.2%	12.9%
Periphery	9.3%	20.8%
TOTAL	**2.2%**	**10.5%**

Average residual lease length (in contractual rents)

The average residual length of all the leases in force at 30.06.2009 is 11.3 years if each tenant would exercise his first termination option (“break”). It increases to 11.9 years in case no break option is exercised and all tenants remain in their rented space until the contractual end of the leases.

Maturity of leases by segment (in years)



Maturity of the portfolio

Leases > 9 year	55.4%
Offices (public sector)	19.8%
Nursing homes	19.8%
Pubstone	12.5%
Offices (private sector)	2.5%
Others	0.9%
Leases 6-9 year	12.8%
Offices	12.8%
Leases < 6 year	31.8%
Offices	28.8%
Nursing homes	1.6%
Others	1.4%

Over 55% of the leases are concluded on the long term (over 9 years).

g. Constructions and renovations

Cofinimmo develops its property portfolio with a view to letting and managing the properties over the long term. This activity allows maximising returns on investment, enhancing client loyalty by offering them properties catering to their expectations and keeping down maintenance costs by providing properties of durable construction.
During the first half-year of 2009, the Project Management department of Cofinimmo managed the following main projects:

Offices

Building	Type of the works	End of the works
Arts 47 Brussels, Leopold & Louise District	Renovation of the back façade and roof work	4th quarter 2009
Avenue Building, London Tower Antwerp	Surveillance of the quality and execution of the works	2nd quarter 2010
City Link Antwerp	Surveillance of the quality and execution of the works	2nd quarter 2009
Loi 227 Brussels, Leopold & Louise District	Large-scale renovation, interior refitting	3rd quarter 2009
Moulin à Papier Brussels, Decentralised	Middle-scale renovation	4th quarter 2010
Square de Meeûs 23 Brussels, Leopold & Louise District	Structural renovation – building with classified façades	1st quarter 2010
West-End Brussels, Decentralised	Surveillance of the quality and execution of the works	2nd quarter 2009

Nursing homes/clinics

Building	Type of the works	End of the works
Avenue du Roi, Brussels	Large-scale transformation	4th quarter 2009
Heiberg, Beerse	Extension	4th quarter 2010
Hemelrijck, Mol	Extension	3rd quarter 2009
Laarsveld, Geel	Extension	1st quarter 2009
L'Orchidée, Ittre	Renovation and extension	2nd quarter 2010
Parc, Biez	Renovation	1st quarter 2010
Schweitzer, Brussels	Renovation and extension	3rd quarter 2009
Vogelzang, Herentals	New construction	3rd quarter 2009
Wipstraat, Antwerp	New construction	3rd quarter 2010
Zonneweelde, Keerbergen	Extension	2nd quarter 2009

The total amount of construction and renovation works managed and accounted at 30.06.2009 stands at € 31.58 million.

1.4. Property portfolio

a. Global portfolio

GLOBAL PORTFOLIO OVERVIEW ***Extract from the report by the independent real estate expert Winssinger & Associates based on the investment value***		
(x € 1,000,000)	**30.06.2009**	**31.12.2008**
Total estimated investment value of the portfolio	3,248.87	3,247.04
Projects and development sites	-58.90	-45.41
Total marketable properties	**3,189.97**	**3,201.63**
Contractual rents	219.32	215.59
Gross yield on marketable properties	**6.88%**	**6.73%**
Contractual rents and estimated rental value on unlet space at the valuation date	224.30	220.34
Gross yield on the portfolio as if it were rented 100%	7.03%	6.88%
Occupancy rate of marketable properties[1]	**97.78%**	**97.85%**

Properties	**Superstructure (in m²)**	**Contractual rents (x € 1,000)**	**Occupancy rate (in %)**	**Rents + ERV[2] on unlet (x € 1,000)**	**ERV (x € 1,000)**
Offices	846,763	139,040	96.5%	144,018	133,992
Nursing homes	423,311	47,117	100.0%	47,117	46,464
Pubstone	306,498	27,981	100.0%	27,981	26,353
Others	55,479	5,186	100.0%	5,186	4,750
Projects & Renovations	11,668	177	n.a.	1,961	1,993
Land reserve	-	31	n.a.	31	31
TOTAL	**1,643,719**	**219,532**	**97.8%**	**226,294**	**213,582**

Segment	**Fair value**		**Property result after direct costs**	
	(in € 1,000,000)	**(in %)**	**(in € 1,000)**	**(in %)**
Offices	1,919	61.2%	65,234	62.9%
Nursing homes/clinics	749	23.9%	21,904	21.1%
Pubstone	390	12.4%	13,824	13.3%
Others	78	2.5%	2,783	2.7%
TOTAL PORTFOLIO	**3,136**	**100.0%**	**103,745**	**100.0%**

Geographic breakdown (in fair value)	**(in %)**
Belgium	84.7%
Brussels & Periphery	63.7%
Flemish Region	13.1%
Walloon Region	7.9%
France (nursing homes/clinics)	10.7%
The Netherlands (Pubstone)	4.6%

[1] Calculated on the basis of rental income.
[2] Estimated Rental Value.

Main clients-tenants (in contractual rents)	(in %)
Buildings Agency (Belgian Federal State)	18.6%
AB InBev Group	12.5%
International public sector	8.6%
Korian	8.4%
AXA	5.0%
Others	46.9%

The 5 main clients of Cofinimmo represent 53.1% of the rental income.

b. Offices

Geographic breakdown (in fair value)	(in %)
Brussels	91.2%
Central Business District (CBD)	48.7%
Decentralised	34.3%
Periphery & Satellites	8.2%
Antwerp	2.9%
Other Regions	5.9%

Main clients-tenants (in contractual rents)	(in %)
Buildings Agency (Belgian Federal State)	29.2%
International public sector	13.5%
AXA	7.9%
Dexia Insurance	5.3%
IBM Belgium	3.7%
Others	40.4%

c. Nursing homes/clinics

Geographic breakdown (in fair value)	(in %)
Belgium	55.3%
France	44.7%

Breakdown by operator-tenant (in contractual rents)	(in %)
Korian	39.4%
Armonea	23.0%
Senior Living Group	19.9%
Méditer	11.1%
Medibelge	3.9%
Senior Assist	2.0%
Calidus network	0.7%

d. Pubstone

Geographic breakdown (in fair value)	(in %)
Belgium	62.7%
The Netherlands	37.3%

The entire pub portfolio is let to the AB InBev Group for an average initial rental term of 23 years.

1.5. Events after 30.06.2009

In accordance to the acquisition agreement which was signed on 04.04.2007 (see press release of 03.05.2007), Cofinimmo acquired on 02.07.2009 for an amount of € 22.2 million all the shares in Immo Noordkustlaan SA/NV which owns the newly built **West-End** complex located in Groot-Bijgaarden in the western periphery of Brussels, Belgium. It was valued at € 26 million. This business park comprises 10,000 sqm of offices and 205 parking places and is already 60% let mainly to Adecco and Grant Thornton for durations in excess of 10 years. When fully let, the gross rental yield on the property is expected to be 7.10%. Located at the entrance of Brussels alongside the E40 Brussels-Ostend, the building benefits from an excellent visibility and accessibility. The acquisition value of the building is consistent with the appraisal value of the property in April 2007. However, at end June 2009 it is lower by 3.17%, in line with recent appraisal trends.

1.6. Investment pipeline 2009-2010

Cofinimmo's current investment commitments totalise € 239 million, spread over the second half-year of 2009 (€ 46 million, comprising the acquisition of the West-End office complex which was realised on 02.07.2009 – see point 1.5. here above) and the year 2010 (€ 193 million).

Of this program, € 138 million is dedicated to office properties. It concerns in particular the buildings West-End (€ 26 million), City Link nearby the Antwerp Singel (€ 64 million), AMCA – Avenue Building in the Antwerp harbour neighbourhood (€ 38 million), as well as the renovation of the Square de Meeûs building in the Brussels Leopold district (€ 10 million).

The second part of the investment program relates to the construction of new nursing homes and the extension of existing already managed nursing homes. It totalises € 101 million.

The entire portfolio of newly built and extended nursing homes is already let for 27 years. The new office properties are let progressively; the West-End complex being already let to a 60% extent.

1.7. Financial resource management

In the ever difficult conditions affected by the financial crisis, Cofinimmo has proved highly resilient thanks to its financial policy, as described on page 38 of the 2008 Annual Report. At 30.06.2009, the terms and conditions of all the bank credit facilities are being complied with.

At 30.06.2009, the Cofinimmo Group's consolidated financial debt amounted to € 1,791.29 million. It comprised the following:

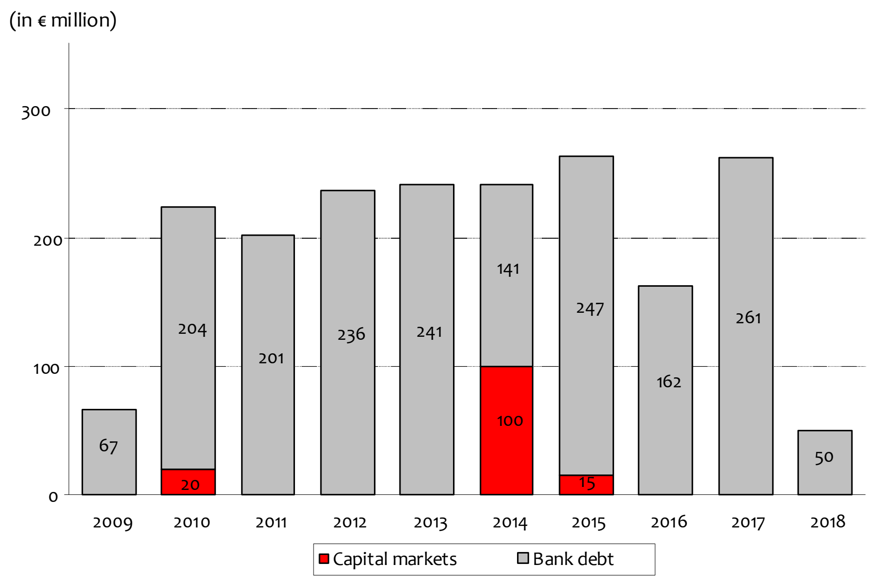
- € 1,071.05 million of bilateral medium and long-term loans;
- € 100.15 million of treasury bills, of which € 65.15 million for a period of under one year and € 35.00 million for an initial period of over 3 years;
- € 400.00 million in the form of a syndicated bank loan obtained from 16 banks and € 90.00 million in the form of a second syndicated loan from 5 banks;
- € 107.39 million in the form of a bond issued by Cofinimmo Luxembourg SA and maturing in 2014 for a nominal amount of € 100.00 million;
- € 22.69 million of other loans and advances (account debits).

At 30.06.2009, Cofinimmo's consolidated short-term financial debt amounted to € 239.04 million, of which:

- € 65.15 million of treasury bills for a period of under one year and € 20.00 million of treasury bills for an initial period of over 3 years maturing within one year;
- € 136.67 million of long-term bank loans maturing within one year;
- € 17.23 million of other loans and advances (account debits).

The treasury bills maturing within one year (€ 85.15 million) as well as the outstandings on long-term bank debts maturing within one year (€ 136.67 million), are fully covered by the undrawn portions of long-term confirmed credit facilities for a total of € 242.22 million.

Repayments of long-term financial commitments of Cofinimmo[1] - € 1,943 million
(at closing date of the current Report, 30.07.2009)



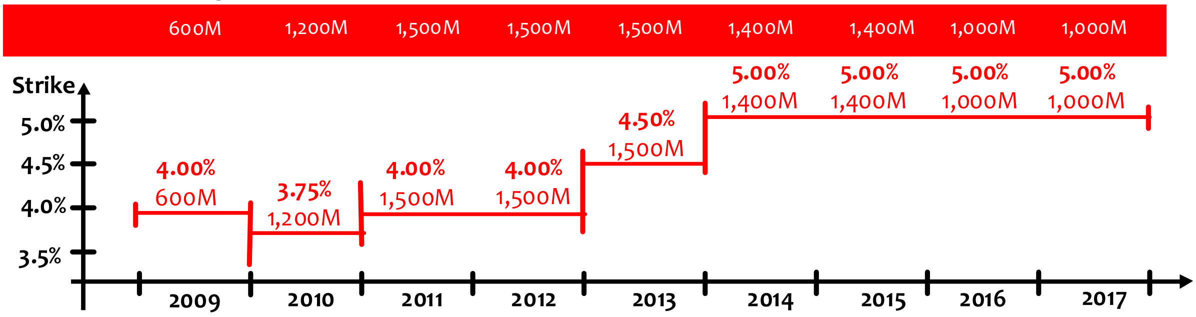
[1] This repayment scheme includes the principal repayments and excludes the interest payments (generally per month or per quarter) as well as expected cash flows on derivative instruments.

Long-term financial commitments, with outstandings totalling € 1,943 million at 30.06.2009, display a uniform and well spread maturity profile up to 2018, with a maximum of 13.44% maturing during the same year (2015). Of these outstandings, 14.96% will mature before 31.12.2010 and 10.32% during 2011. In the first six months of 2009, Cofinimmo renegotiated with 2 banks long-term bilateral credit lines maturing between 2009 and 2012 for a total amount of € 137 million. The average maturity of the Cofinimmo debt (excluding the short-term maturities of the treasury bills, which are fully covered by the undrawn portions of long-term credit facilities) evolved from 4.7 years at 31.12.2008 to 4.6 years at 30.06.2009.

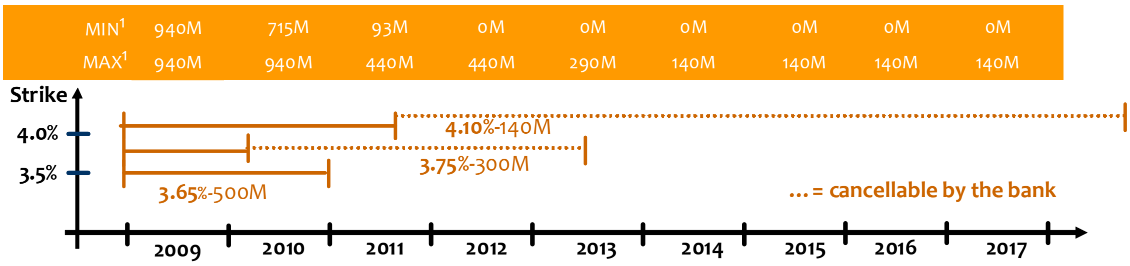
The average interest rate on the Cofinimmo debt, including banking margins and amortisation costs of cover instruments for the period, went down from 4.79% during 2008 to 4.70% for the first six months of 2009. The historically low short-term market rate without a margin ("Euribor") is compensated by the exercise of derivative instruments, and more particularly FLOORs and Interest Rate Swaps.

Situation of the interest rate cover for the future years (in € million)
(at closing date of the current Report, 30.07.2009)

CAP options bought

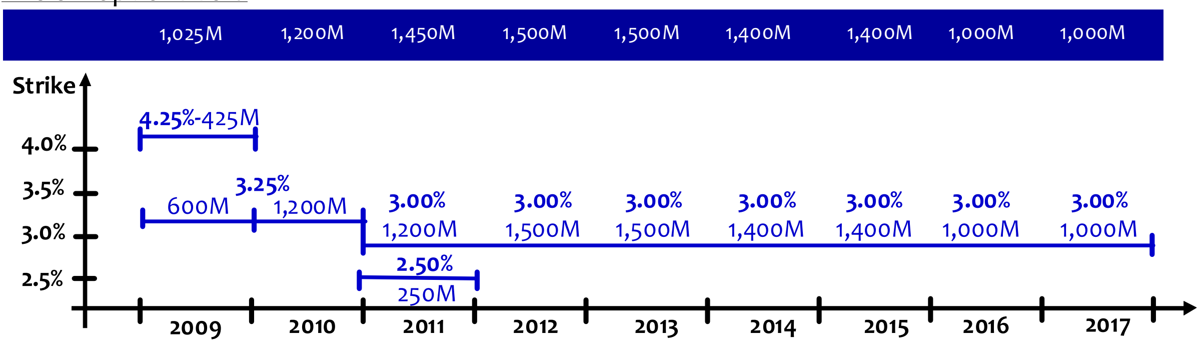


IRS



[1] Notional:
MIN: with the cancellable IRS called at first option by the bank, MAX: with the cancellable IRS active until final maturity.

FLOOR options sold



The banking margins are to be added to the above rates.

Assuming a constant gearing, the cover ratio for interest rate risk is close to 100% until 2010, 80% until 2015 and 55% until 2017. The Cofinimmo results nonetheless remain sensitive to fluctuations in interest rates.

At the time of writing this Report, the financial rating awarded by the rating agency Standard & Poor’s is BBB for the long-term debt and A-3 for the short-term debt.

1.8. Stock market performance

a. The ordinary share (COFB)

	30.06.2009	31.12.2008	31.12.2007
Share price (over 6/12 months) (in €)			
Highest	111.24	142.00	157.35
Lowest	71.17	93.01	116.95
At close	83.00	94.52	128.72
Average	87.30	120.57	138.61
Dividend yield[1]	**7.81%**	**6.47%**	**5.59%**
Gross return[2]	**-19.53%**	**-22.31%**	**-11.08%**
Volume (over 12 months) (in number of shares)			
Average daily volume	38,934	37,638	26,091
Annual volume	9,889,283	9,672,909	6,653,113
Number of outstanding shares at end of period	**12,450,408**	**10,987,669**	**9,909,435**
Market capitalisation at end of period (x € 1,000)	**1,033,384**	**1,072,286**	**1,275,543**
Free float zone[3]	**90%**	**85%**	**85%**
Velocity[3]	**88.56%**	**90.06%**	**67.39%**
Adjusted velocity[3]	**98.39%**	**105.96%**	**79.29%**

b. The preference share (COFP1 & COFP2)

	COFP1 30.06.2009	COFP1 31.12.2008	COFP2 30.06.2009	COFP2 31.12.2008
Share price (over 6/12 months) (in €)				
At close	88.00	95.00	82.00	95.00
Average	85.62	122.07	85.79	118.70
Dividend yield[1]	**6.72%**	**5.22%**	**6.45%**	**5.37%**
Gross return[2]	**-16.76%**	**-20.79%**	**-22.61%**	**-20.79%**
Volume (over 12 months) (in number of shares)				
Average daily volume	1,833	872	190	137
Annual volume	18,327	14,838	10,659	10,978
Number of outstanding shares at end of period	**592,399**	**702,490**	**741,615**	**797,276**
Market capitalisation at end of period (x € 1,000)	**52,131**	**66,736**	**60,812**	**75,741**

c. The bond

	30.06.2009	31.12.2008	31.12.2007
Market price (over 6/12 months) (in €)			
At close	95.68	91.98	100.55
Average	93.35	97.69	101.62
Yield to maturity (average over 12 months)	**6.78%**	**5.78%**	**4.97%**
Effective yield at issue	**5.064%**	**5.064%**	**5.064%**
Number of securities	**1,000,000**	**1,000,000**	**1,000,000**

[1] Gross dividend to average share price over last 12 months.
[2] Appreciation in price + gross dividend yield over 12 months.
[3] According to Euronext method, over 12 months.

d. Dividends

The ordinary dividend forecast for 2009 stands at € 6.50 gross (€ 5.525 net) per share. For the preference share, the dividend forecast for 2009 stands at € 6.37 gross (€ 5.41 net) per share. The withholding tax deducted from the dividends paid is 15%.

e. Shareholders

Company	Ordinary shares	Preference shares	Total number of shares issued (voting rights)	%
Dexia Group SA/NV[1]	816,307	291,706	1,108,013	8.03%
Allianz Belgium SA/NV[1]	668,932		668,932	4.85%
Cofinimmo Group SA/NV	22,374		22,374	0.16%
Total number of shares issued	**12,472,782**	**1,334,014**	**13,806,796**	**100.00%**

This information can also be consulted on the company's web site (www.cofinimmo.com) under the heading "*Investor Relations/Shareholder info/Shareholding structure*".

f. Shareholders calendar

Event	Date
Intermediate declaration: results at 30.09.2009	16.11.2009
Annual press release: results at 31.12.2009	12.02.2010
Publication of the 2009 Annual Financial Report	31.03.2010
Ordinary General Meeting for 2009	30.04.2010
Intermediate declaration: results at 31.03.2010	10.05.2010
Half-Yearly Financial Report: results at 30.06.2010	02.08.2010
Intermediate declaration: results at 30.09.2010	15.11.2010

[1] Based on received shareholding disclosures.

1.9. Risk management

The fundamental risks confronting the company continue to be those described at the beginning of the Annual Report for the 2008 financial year and the measures identified for best dealing with these risks are being applied rigorously.

In the current uncertain economic climate, Cofinimmo is paying special attention to proactive management of its client base in order to minimise the level of unlet office space and tenant turnover. As a consequence, despite the very low volume of rental take-up recorded in the market, Cofinimmo has managed to maintain a stable occupancy rate (97.78%).

Furthermore, its investment strategy being focused on several segments, offers the company extra protection against the impact of the current economic uncertainty. By investing in sectors which are robust to economic cycles (Pubstone Partnership and nursing homes), over 34% of its rental income is secured, and the residual terms on leases are particularly high (11.3 years). Also, the presence in its office portfolio of 42.7% public-sector clients further mitigates the impact of cyclical uncertainties.

With a financial market that is still difficult, Cofinimmo has also put in place a number of measures designed to bolster its balance sheet and shareholders' equity (see above).

Lastly, Cofinimmo remains especially alert to the non-customary risks associated with the unstable economy. The probability of these risks being uncertain, Cofinimmo is seeking to identify and even anticipate them so as to contain the risks and swiftly take all necessary measures to limit their impact on the company and its shareholders.

1.10. Corporate Governance

Cofinimmo seeks to maintain high standards of corporate governance and continuously assesses its methods in relation to the principles, practices and requirements in this sphere. The practice of corporate governance by Cofinimmo is in full conformity with the Belgian Code in this area. The "Corporate Governance Charter" may be consulted on the company's web site, under the heading "*About Cofinimmo/Profile/Corporate Governance*". It will be adapted during the second half-year to bring it into line with the 2009 Belgian Corporate Governance Code.

The composition of the Board of Directors is given on page 42 of this Report. A detailed description of the different Committees, their respective roles and members is indicated in the 2008 Annual Report in the chapter on Corporate Governance. Since its publication, there have been no changes in the information it contains on this matter, except for the decisions taken by the General Meeting on 24.04.2009. More specifically, these concern the appointment of Mr Xavier de Walque as Director-representative of the shareholder Dexia, replacing the office held by Mr Guy Roelandt, as well as the renewal of the offices of Mr Vincent Doumier as Director-representative of the shareholder Compagnie du Bois Sauvage, and of Messrs Gaëtan Hannecart and Baudouin Velge as independent Directors (see press release of 24.04.2009). Mr Xavier de Walque also replaces Mr Guy Roelandt as member of the Appointments and Remuneration Committee.

2. Summary of the financial statements

The Auditor has confirmed that his limited audit had not necessitated any significant correction hitherto which would need to be incorporated in the accounting information included in this Report.

The accounting principles and methods adopted in drawing up the interim financial statements are identical to those used in the annual financial statements relating to the 2008 financial year. The interim financial information has been prepared using accounting methods in accordance with IFRS as executed by the Royal Decree of 21.06.2006 with respect to the accounting, the financial statements and the consolidated financial statements of public real estate investment trusts, and modifying the Royal Decree of 10.04.1995 with respect to real estate investment trusts, and in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU.

2.1. Consolidated income statement – Form Royal Decree of 21.06.2006 (x € 1,000)

	Notes	2nd quarter 2009	2nd quarter 2008	1st half-year 2009	1st half-year 2008
A. NET RESULT					
Rental income	5	50,389	47,879	99,717	90,863
Writeback of lease payments sold and discounted	5	4,454	2,764	8,828	5,528
Rental-related expenses	5	-583	-541	-1,385	-1,107
Net rental income	4, 5	**54,260**	**50,102**	**107,160**	**95,284**
Recovery of property charges		-220	57	117	667
Recovery income of charges and taxes normally payable by the tenant on let properties		11,122	11,208	21,866	22,764
Costs payable by the tenant and borne by the landlord on rental damage and refurbishment at end of lease		-147	-215	-903	-343
Charges and taxes normally payable by the tenant on let properties		-11,154	-11,819	-22,144	-23,124
Property result		**53,861**	**49,333**	**106,096**	**95,248**
Technical costs		-916	-228	-1,377	-1,545
Commercial costs		-198	-416	-389	-790
Taxes and charges on unlet properties		-377	-391	-585	-760
Property result after direct property costs	4	**52,370**	**48,298**	**103,745**	**92,153**
Property management costs	4	-4,249	-3,416	-8,200	-6,747
Property operating result		**48,121**	**44,882**	**95,545**	**85,406**
Corporate management costs	4	-1,459	-1,765	-3,206	-3,427
Operating result before result on portfolio		**46,662**	**43,117**	**92,339**	**81,979**
Gains or losses on disposals of investment properties	4	-284	527	207	4,166
Changes in fair value of investment properties	4	-19,658	741	-40,295	2,934
Operating result	4	**26,720**	**44,385**	**52,251**	**89,079**
Financial income	6	3,554	8,633	4,856	20,946
Interest charges	6	-20,148	-18,686[1]	-38,720	-36,973[1]
Other financial charges	6	3,356	-720[1]	-8,875	-9,474[1]
Financial result	4, 6	**-13,238**	**-10,773**	**-42,739**	**-25,501**
Pre-tax result		**13,482**	**33,612**	**9,512**	**63,578**
Corporate tax		-2,186	-1,312	-3,550	-3,295
Exit tax		437	2	368	-10
Taxes	4	**-1,749**	**-1,310**	**-3,182**	**-3,305**
Net result	4	**11,733**	**32,302**	**6,330**	**60,273**
Minority interests		357	-488	-167	-1,344
Net result – Group share[2]	4, 9	**12,090**	**31,814**	**6,163**	**58,929**
Net current result – Group share[2]		**31,192**	**30,657**	**45,783**	**52,479**
Result on portfolio – Group share[2]		**-19,102**	**1,157**	**-39,620**	**6,450**
B. OTHER ELEMENTS OF THE TOTAL RESULT					
Change in estimated transaction costs resulting from hypothetical disposal of investment properties		-1,008	-891	-436	379
Change in fair value of financial instruments		5,965	46,887	-21,745	29,221
Total other elements of the total result		**4,957**	**45,996**	**-22,181**	**29,600**
C. TOTAL RESULT					
Total result – Group share		**17,047**	**77,810**	**-16,018**	**88,529**

[1] Recasted after publication of the 2008 Half-Yearly Financial Report.
[2] The 2008 1st half-year and 2nd quarter results, communicated in the Half-Yearly Financial Report 2008, have been recasted so as to allocate the 2008 Group share to the ordinary as well as the preference shares, as it is the case for the 2009 Group share.

2.2. Consolidated income statement – Analytical form (x € 1,000)

	30.06.2009	30.06.2008
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	98,332	89,756
Writeback of lease payments sold and discounted (non-cash)	8,828	5,528
Taxes and charges on rented properties not recovered	-278	-360
Refurbishment costs, net of tenant compensation for damages	-786	324
Property result	**106,096**	**95,248**
Technical costs	-1,377	-1,545
Commercial costs	-389	-790
Taxes and charges on unlet properties	-585	-760
Property result after direct property costs	**103,745**	**92,153**
Property management costs	-8,200	-6,747
Property operating result	**95,545**	**85,406**
Corporate management costs	-3,206	-3,427
Operating result (before result on portfolio)	**92,339**	**81,979**
Financial income (IAS 39 excluded)[1]	5,227	10,295
Financial charges (IAS 39 excluded)[2]	-41,435	-37,920
Revaluation of derivative financial instruments (IAS 39)	-6,531	2,124
Taxes	-3,550	-3,295
Net current result[3]	**46,050**	**53,183**
Minority interests	-267	-704
Net current result – Group share[4]	**45,783**	**52,479**
B. RESULT ON PORTFOLIO		
Result on disposals of property assets	207	4,166
Revaluation of property assets	-40,295	2,934
Exit tax	368	-10
Result on portfolio	**-39,720**	**7,090**
Minority interests	100	-640
Result on portfolio – Group share	**-39,620**	**6,450**
C. NET RESULT		
Net result – Group share[4]	**6,163**	**58,929**

NUMBER OF SHARES	30.06.2009	30.06.2008
Number of ordinary shares issued (own shares included)	12,472,782	11,344,545
Number of preference shares issued and not converted	1,334,014	1,499,766
Number of outstanding ordinary shares	12,450,408	10,851,145
Average number of outstanding ordinary shares entitled to share in the result of the period[5]	12,450,408	10,634,191
Number of preference shares entitled to share in the result of the period	1,334,014	1,499,766
Total number of shares entitled to share in the result of the period	**13,784,422**	**12,133,957**

[1] IAS 39 included, financial income stands at K€ 5,832 at 30.06.2009 and K€ 20,946 at 30.06.2008 respectively.
[2] IAS 39 included, financial charges stand at K€ -48,571 at 30.06.2009 and K€ -46,447 at 30.06.2008 respectively.
[3] Net result excluding gains or losses on disposals of investment properties and changes in fair value of investment properties.
[4] The 2008 1st half-year results, communicated in the Half-Yearly Financial Report 2008, have been recasted so as to allocate the 2008 Group share to the ordinary as well as the preference shares, as it is the case for the 2009 Group share.
[5] Contrary to the year 2008, the 493,571 shares issued as part of the Medimur acquisition (see press release of 20.03.2008) are entitled to share in the full 2009 result.

Comments on the consolidated income statement – Analytical form

The property result at 30.06.2009 runs to € 106.10 million, an increase of 11.39% compared to 30.06.2008 (€ 95.25 million), mainly due to the acquisitions realised during the last 12 months. The level of rental income is supported by the occupancy rate standing at 97.78% for the entire portfolio and at 96.54% for the office portfolio. Based on an unchanged portfolio, the rental level progressed by 2.19%.

The operating margin (87.03%) is higher than in 2008 (85.96%).

Taken overall, on an annual basis, all operating costs represent 0.85% of the average value of the portfolio as at 30.06.2009 as against 0.89% in 2008.

Financial income (€ 5.23 million) at 30.06.2009 decreased by 49.23% compared to 30.06.2008. It mainly comprises finance lease income. One year earlier, it also included a € 4.68 million gain on the disposal of 50% of the lease receivables relating to Belliard I-II and a € 2.90 million gain on in the money CAP option reducing the cost of financial debt of the period.

Financial charges (€ -41.44 million) at 30.06.2009 are chiefly made up of interest charges related to the financial debt. The net cost of the financial debt at 30.06.2009 amounts to € 40.14 million. The average debt of the first 6 months of the year amounts to € 1,752.26 million as against only € 1,500 million one year earlier. The average interest rate on borrowings, including bank margins and the amortisation cost of hedging instruments for the period, stands at 4.70% for the first half-year 2009 as against 4.79% for the year 2008 (and 4.56% on average during the first half-year 2008). The debt ratio of the Group as per 30.06.2009 amounts to 52.94%.

The revaluation of optional financial instruments registering the changes in their time value following the application of IAS 39, produced a net unrealised charge of € 6.53 million at 30.06.2009, compared to a net unrealised gain of € 2.12 million at 30.06.2008. The shareholders' equity balance sheet item "Changes in fair value of financial instruments", registering the changes in effective value of optional as well as non-optional financial instruments, decreases considerably from € -30.69 million at 31.12.2008 to € -52.43 million at 30.06.2009. This variation is not entered in the income statement but deferred in equity. These important variations are caused by a strong decrease of the forward rates curve between 31.12.2008 and 30.06.2009.

Taxes (€ -3.55 million) comprise the corporate income taxes payable by subsidiaries (of which Pubstone SA/NV) not covered by the Sicafi tax regime and the tax on non-deductible costs of the Sicafi (chiefly the office tax in the Brussels-Capital Region).

The net current result – Group share at 30.06.2009 comes to € 45.78 million, a decrease of 12.76% on the figure at 30.06.2008 (€ 52.48 million), or € 3.32 per share compared to € 4.33 at 30.06.2008 (-23.33%). If the negative impact of IAS 39 and the other non-recurring elements are excluded, the net current result – Group share comes to € 52.31 million as against € 45.69 million at 30.06.2008, which, per ordinary share, works out at € 3.80 compared to € 3.77 at 30.06.2008.

The result on portfolio incorporates a realised gain of € 0.21 million, stemming from the sale of assets, as against € 4.17 million at 30.06.2008. It also incorporates an unrealised loss of € 39.83 million, as against an unrealised gain of € 2.92 million at 30.06.2008. The decreased value of the portfolio (Group share) comes to € 2.88 per share (unrealised loss) for the first 6 months of 2009 as against an appreciation of € 0.24 per share for the same period in 2008.

The table hereafter summarises the changes in fair value of the portfolio, by geographical area and sector, between 31.12.2008 and 30.06.2009.

	Change in fair value	Breakdown by area and sector
Offices	**-1.2%**	**60.8%**
Brussels Leopold/Louise District	-0.9%	15.6%
Brussels Centre/North	0.0%	14.0%
Brussels Decentralised	-3.0%	20.9%
Brussels Periphery	-0.7%	3.5%
Brussels Satellites	0.5%	1.4%
Antwerp	-0.5%	1.8%
Other Regions	1.0%	3.6%
Nursing homes	**-1.6%**	**23.9%**
Belgium	-1.4%	13.1%
France	-1.9%	10.8%
Pubstone	**-1.3%**	**13.1%**
Others[1]	**-1.1%**	**2.3%**
TOTAL	**-1.3%**	**100.0%**

The net result – Group share (after including the result on portfolio) at 30.06.2009 amounts to € 6.16 million as against € 58.93 million at 30.06.2008 and the net result per share (after including the result on portfolio) works out at respectively € 0.45 as against € 4.86.

[1] It concerns semi-industrial and retail buildings as well as a leisure club.

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

	Notes	30.06.2009	31.12.2008
Non-current assets		**3,412,167**	**3,436,090**
Goodwill	4	164,483	171,689
Intangible assets		1,798	1,840
Investment properties	4, 7	3,136,154	3,134,381
Other tangible assets		826	942
Non-current financial assets		35,454	18,997
Finance lease receivables		73,383	108,181
Trade receivables and other non-current assets		69	60
Current assets		**104,060**	**113,965**
Assets held for sale	4	170	507
Current financial assets		147	52
Finance lease receivables		2,756	4,170
Trade receivables		17,529	17,833
Tax receivables and other current assets		47,849	47,589
Cash and cash equivalents		1,364	25,448
Deferred charges and accrued income		34,245	18,366
TOTAL ASSETS	4	**3,516,227**	**3,550,055**
Shareholders' equity		**1,354,670**	**1,377,242**
Shareholders' equity attributable to shareholders of parent company	4	***1,346,224***	***1,368,584***
Capital	8	738,652	669,213
Share premium account	8	469,744	441,966
Reserves		256,370	353,871
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-66,110	-65,779
Change in fair value of financial instruments		-52,432	-30,687
Minority interests	4	***8,446***	***8,658***
Liabilities	4	**2,161,557**	**2,172,813**
Non-current liabilities		**1,740,013**	**1,776,666**
Provisions		13,861	11,875
Non-current financial debts		1,552,247	1,579,760
Other non-current financial liabilities		33,123	32,852
Deferred taxes		140,782	152,178
Current liabilities		**421,544**	**396,147**
Current financial debts		239,043	220,844
Other current financial liabilities		75,856	45,013
Trade debts and other current debts		66,675	70,119
Accrued charges and deferred income		39,970	60,171
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4	**3,516,227**	**3,550,055**

Comments on the consolidated balance sheet

New elements in the fiscal calculation of the value of the pubs portfolio (Pubstone) located in the Netherlands reduced the amount of deferred taxes by € 7.33 million. This reduction impacted the goodwill of the Dutch activities.

The fair value of the property portfolio[1], recorded in the consolidated balance sheet, in application of standard IAS 40, is obtained by deducting the transaction costs (as defined on page 104 of the 2008 Annual Report) from the investment value. At 30.06.2009, the fair value is € 3,136.15 million, as compared to € 3,134.70 million at 31.12.2008.

The investment value of the property portfolio[1], as determined by the independent real estate experts, comes to € 3,248.87 million at 30.06.2009 as compared to € 3,247.04 million at 31.12.2008 (see also the table on page 10).

2.4. Calculation of debt ratio (x € 1,000)

The debt ratio (debts to total assets) at 30.06.2009 comes to 52.94%. As a reminder, the legal debt ratio limit for Sicafis equals 65%.

		30.06.2009	**31.12.2008**
Non-current financial debts		1,552,247	1,579,760
Other non-current financial liabilities (except for hedging instruments)	+	3,563	3,481
Current financial debts	+	239,043	220,844
Trade debts and other current debts	+	66,675	70,119
Total debt	=	**1,861,528**	**1,874,204**
Total assets	/	**3,516,227**	**3,550,055**
DEBT RATIO	=	**52.94%**	**52.79%**

[1] Including assets held for own use and the development projects.

2.5. Consolidated cash flow statement (x € 1,000)

	30.06.2009	30.06.2008
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (A)	25,448	2,494
Net result – Group share	**6,163**	**58,929**
Non-cash elements to be added to/deducted from result	**27,152**	**-11,820**
Depreciation and writedowns	710	360
Depreciation/Writedown (or writeback) on intangible and tangible assets	470	375
Writeback of writedowns on current assets	240	-15
Other non-cash elements	26,442	-12,180
Changes in fair value of investment properties	40,400	-3,452
Changes in estimated transaction costs resulting from hypothetical disposal of investment properties	-105	518
Movements in provisions	-4,548	88
Writeback of lease payments sold and discounted	-8,828	-5,528
Phasing of gratuities	-282	-1,105
IAS 39 impact	6,531	-2,124
Elimination of interest charges	45,649	35,564
Interests paid	-50,363	-34,493
Finance lease receivables	-374	-332
Provision for exit tax	-368	10
Withdrawal from tax-exempt reserves and deferred taxes	-1,194	-1,482
Minority interests	167	1,344
Others	-243	-1,188
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	33,315	47,109
Change in working capital requirements	**-27,991**	**36,683**
Movements in asset items	-8,952	38,348
Trade receivables	1	-3,870
Tax receivables and other current assets	-8,438	-14,426
Deferred charges and accrued income	-2,047	-18,185
Finance lease receivables	1,532	74,829
Movements in liability items	-19,039	-1,665
Trade debts	2,572	-9,157
Taxes, social charges and salaries debts	-6,158	2,726
Accrued charges and deferred income	-15,453	4,766
NET CASH FROM OPERATING ACTIVITIES (B)	5,324	83,792
Investment activities	**-21,738**	**1,723**
Intangible assets	-307	-537
Goodwill	-120	
Investment properties	-25,192	52,261
Development projects	-10,501	1,304
Acquisition of real estate companies		-49,922
Disposal of assets held for sale	337	
Other tangible assets		-114
Non-current finance lease receivables	35,054	-315
Non-current financial assets	-20,994	-916
Trade receivables and other non-current assets	-15	-38
NET CASH USED IN INVESTING ACTIVITIES (C)	-21,738	1,723
FREE CASH FLOW (B+C)	-16,414	85,515
Change in financial liabilities and financial debts	**-1,760**	**-39,613**
Increase (+)/Decrease (-) in financial debts	-9,270	-40,856
Increase (+)/Decrease (-) in other financial liabilities	7,510	1,243
Change in other liabilities		**1,570**
Increase (+)/Decrease (-) in other liabilities		1,570
Change in shareholders' equity	**96,350**	**54,934**
Disposal of own shares	97,374	55,814
Minority interests	-206	
Others	-818	-880
Paid dividend (+ profit-sharing scheme)	**-102,260**	**-86,686**
Dividend for the previous year	-102,260	-86,686
NET CASH FLOW USED IN FINANCING ACTIVITIES (D)	-7,670	-69,795
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+B+C+D)	**1,364**	**18,214**

2.6. Consolidated statement of change in shareholders' equity (x € 1,000)

	Capital	Share premium	Reserves	Changes in fair value of financial instruments	Deduction of transaction costs	Equity Parent company	Minority interests	Equity
AT 01.01.2008	608,389	360,221	458,990	22,943	-60,450	1,390,093	21,393	1,411,486
Elements directly recognised in shareholders' equity								
Cash flow hedge				29,221		29,221		29,221
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties					379	379		379
Result of the period			59,449		-518	58,931	1,344	60,275
Result of the period – profit-sharing scheme			-363			-363		-363
Minority interests							-252	-252
Others			-3,002			-3,002		-3,002
SUB-TOTAL	608,389	360,221	515,074	52,164	-60,589	1,475,259	22,485	1,497,744
Issue of new shares	26,574	36,667				63,241		63,241
Acquisitions/Disposals of own shares	23,858	31,708				55,566		55,566
Dividends			-86,323			-86,323		-86,323
AT 30.06.2008	658,821	428,596	428,751	52,164	-60,589	1,507,743	22,485	1,530,228
Elements directly recognised in shareholders' equity								
Cash flow hedge				-82,851		-82,851		-82,851
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties					-6,832	-6,832		-6,832
Result of the period			-65,866		1,642	-64,224	-1,339	-65,563
Minority interests							-12,488	-12,488
Transfer to tax-exempt reserves			-1,950			-1,950		-1,950
Others			1,079			1,079		1,079
SUB-TOTAL	658,821	428,596	362,014	-30,687	-65,779	1,352,965	8,658	1,361,623
Acquisitions/Disposals of own shares	10,392	13,370	-7,868			15,894		15,894
Dividends			-275			-275		-275
AT 31.12.2008	669,213	441,966	353,871	-30,687	-65,779	1,368,584	8,658	1,377,242

	Capital	Share premium	Reserves	Changes in fair value of financial instruments	Deduction of transaction costs	Equity Parent company	Minority interests	Equity
AT 31.12.2008	669,213	441,966	353,871	-30,687	-65,779	1,368,584	8,658	1,377,242
Elements directly recognised in shareholders' equity								
Cash flow hedge				-21,745		-21,745		-21,745
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			-168		-436	-604		-604
Result of the period			6,058		105	6,163	167	6,630
Minority interests			-683			-683	-379	-1,062
Transfer to tax-exempt reserves			-788			-788		-788
Others			38			38		38
SUB-TOTAL	669,213	441,966	358,328	-52,432	-66,110	1,350,965	8,446	1,359,411
Acquisitions/Disposals of own shares	69,439	27,778				97,217		97,217
Dividends			-101,958			-101,958		-101,958
AT 30.06.2009	**738,652**	**469,744**	**256,370**	**-52,432**	**-66,110**	**1,346,224**	**8,446**	**1,354,670**

2.7. Notes to the consolidated accounts

Note 1. General business information

Cofinimmo SA/NV (the "Company") is a public Sicaf immobilière (*Société d'Investissement Immobilière à Capital Fixe publique* – public fixed capital real estate investment trust) organised under Belgian Law with registered offices in 1200 Brussels, Belgium (Boulevard de la Woluwe 58).

The half-yearly consolidated accounts of Cofinimmo SA/NV for the period ended 30.06.2009 comprise the Company and its subsidiaries (together referred to as the "Group"). The consolidation scope was altered since 31.12.2008 (see Note 10).

The half-yearly consolidated accounts were authorised for issue by the Board of Directors on 30.07.2009.

The auditor Deloitte, Company Auditors, represented by Mr Ludo De Keulenaer, has concluded its limited audit and has confirmed that the accounting information contained in this Half-Yearly Financial Report does not call for any reservations on his part and are in compliance with the financial statements adopted by the Board of Directors.

Note 2. Significant accounting methods

The half-yearly consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and the IAS 34 standard, *Interim Financial Reporting*.

The accounting methods are identical to those mentioned in the Annual Report 2008.

Certain financial figures in this Half-Yearly Report have been rounded up and, consequently, the overall totals in this Report may differ slightly from the exact arithmetical sum of the preceding figures.

Finally, certain reclassifying can intervene after the publication of the results and of the Annual and/or Half-Yearly Financial Reports.

Note 3. Operational and financial risk management

The risks identified and mentioned in the Annual Report 2008 remain in substance the ones the Group was confronted with as at 30.06.2009. During the half-year, risk management was undertaken with the same means and according to the same criteria as last year.

Note 4. Segment information (x € 1,000) – Global portfolio

INCOME STATEMENT	Offices		Nursing homes		Pubstone		Others		Unallocated amounts		TOTAL	
AT 30.06	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Net rental income	**68,383**	**67,725**	**22,000**	**10,998**	**14,032**	**13,438**	**2,745**	**3,123**			**107,160**	**95,284**
Property result after direct property costs	**65,234**	**65,052**	**21,904**	**10,831**	**13,824**	**13,208**	**2,783**	**3,062**			**103,745**	**92,153**
Property management costs									-8,200	-6,747	-8,200	-6,747
Corporate management costs									-3,206	-3,427	-3,206	-3,427
Gains or losses on disposals of investment properties	-209	4,355	1		779	-187	-364	-3		1	207	4,166
Changes in fair value of investment properties	-24,277	-2,775	-12,285	1,731	-1,795	4,710	-1,936	-2,427	-2	1,695	-40,295	2,934
Operating result											**52,251**	**89,079**
Financial result									**-42,739**	**-25,501**	**-42,739**	**-25,501**
Taxes									**-3,182**	**-3,305**	**-3,182**	**-3,305**
NET RESULT											**6,330**	**60,273**
NET RESULT – GROUP SHARE[1]											**6,163**	**58,929**

BALANCE SHEET	Offices		Nursing homes		Pubstone		Others		Unallocated amounts		TOTAL	
AT 30.06/31.12	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Assets												
Goodwill			26,930	26,930	137,553	144,759					164,483	171,689
Investment properties	1,918,746	1,965,162	748,526	695,375	390,276	394,460	78,606	79,384			3,136,154	3,134,381
Of which: Development projects	24,343	26,208	28,052	20,724			2,007	2,069			54,402	49,001
Assets held for own use	10,362	10,064									10,362	10,064
Assets held for sale			170	170				337			170	507
Other assets									215,420	243,478	215,420	243,478
TOTAL ASSETS											**3,516,227**	**3,550,055**
Shareholders' equity and Liabilities												
Shareholders' equity									1,354,670	1,377,242	1,354,670	1,377,242
Shareholders' equity attributable to shareholders of parent company									1,346,224	1,368,584	1,346,224	1,368,584
Minority interests									8,446	8,658	8,446	8,658
Liabilities									2,161,557	2,172,813	2,161,557	2,172,813
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES											**3,516,227**	**3,550,055**

[1] The 2008 1st half-year results, communicated in the Half-Yearly Financial Report 2008, have been recasted so as to allocate the 2008 Group share to the ordinary as well as the preference shares, as it is the case for the 2009 Group share.

Note 4. Segment information (x € 1,000) – Offices

INCOME STATEMENT	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
AT 30.06	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Net rental income	**32,701**	**31,581**	**22,955**	**23,127**	**5,579**	**6,194**	**2,308**	**2,127**	**4,840**	**4,696**	**68,383**	**67,725**
Property result after direct property costs	**31,706**	**30,225**	**21,971**	**22,597**	**5,148**	**6,129**	**1,751**	**1,503**	**4,658**	**4,598**	**65,234**	**65,052**
Property management costs												
Corporate management costs												
Gains or losses on disposals of investment properties	-190				-19	4,224		131			-209	4,355
Changes in fair value of investment properties	-4,481	905	-20,136	-2,352	-523	-912	-287	-1,160	1,150	744	-24,277	-2,775
Operating result												
Financial result												
Taxes												
NET RESULT												
NET RESULT – GROUP SHARE												

BALANCE SHEET	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
AT 30.06/31.12	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Assets												
Goodwill												
Investment properties	938,401	952,488	662,221	685,861	147,966	148,486	56,547	56,755	113,611	121,572	1,918,746	1,965,162
Of which: Development projects	14,369	11,914	3,421	7,760	272	264	6,230	6,221	51	49	24,343	26,208
Assets held for own use			10,362	10,064							10,362	10,064
Assets held for sale												
Other assets												
TOTAL ASSETS												
Shareholders' equity and Liabilities												
Shareholders' equity												
Shareholders' equity attributable to shareholders of parent company												
Minority interests												
Liabilities												
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES												

Note 4. Segment information (x € 1,000) – Nursing homes

INCOME STATEMENT	Belgium		France		TOTAL	
AT 30.06	2009	2008	2009	2008	2009	2008
Net rental income	**11,398**	**7,078**	**10,602**	**3,920**	**22,000**	**10,998**
Property result after direct property costs	**11,224**	**6,970**	**10,680**	**3,861**	**21,904**	**10,831**
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties			1		1	
Changes in fair value of investment properties	-5,784	1,991	-6,501	-260	-12,285	1,731
Operating result						
Financial result						
Taxes						
NET RESULT						
NET RESULT – GROUP SHARE						

BALANCE SHEET	Belgium		France		TOTAL	
AT 30.06/31.12	2009	2008	2009	2008	2009	2008
Assets						
Goodwill			26,930	26,930	26,930	26,930
Investment properties	413,724	396,417	334,802	298,958	748,526	695,375
Of which: Development projects	28,052	20,724			28,052	20,724
Assets held for own use						
Assets held for sale			170	170	170	170
Other assets						
TOTAL ASSETS						
Shareholders' equity and Liabilities						
Shareholders' equity						
Shareholders' equity attributable to shareholders of parent company						
Minority interests						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

Note 4. Segment information (x € 1,000) – Pubstone

INCOME STATEMENT	Belgium		The Netherlands		TOTAL	
AT 30.06	2009	2008	2009	2008	2009	2008
Net rental income	**9,375**	**8,458**	**4,657**	**4,980**	**14,032**	**13,438**
Property result after direct property costs	**9,259**	**8,329**	**4,565**	**4,879**	**13,824**	**13,208**
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties	779	182		-369	779	-187
Changes in fair value of investment properties	684	6,220	-2,479	-1,510	-1,795	4,710
Operating result						
Financial result						
Taxes						
NET RESULT						
NET RESULT – GROUP SHARE						

BALANCE SHEET	Belgium		The Netherlands		TOTAL	
AT 30.06/31.12	2009	2008	2009	2008	2009	2008
Assets						
Goodwill	98,276	98,156	39,277	46,603	137,553	144,759
Investment properties	244,777	245,086	145,499	149,374	390,276	394,460
Of which: Development projects						
Assets held for own use						
Assets held for sale						
Other assets						
TOTAL ASSETS						
Shareholders' equity and Liabilities						
Shareholders' equity						
Shareholders' equity attributable to shareholders of parent company						
Minority interests						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

Note 4. Segment information (x € 1,000) – Others

INCOME STATEMENT	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
AT 30.06	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Net rental income			**1,047**	**1,240**	**1,038**	**1,015**	**827**	**831**	**-167**	**37**	**2,745**	**3,123**
Property result after direct property costs		**3**	**1,051**	**1,219**	**1,036**	**960**	**905**	**945**	**-209**	**-65**	**2,783**	**3,062**
Property management costs												
Corporate management costs												
Gains or losses on disposals of investment properties			-364							-3	-364	-3
Changes in fair value of investment properties		9	-1,410	-171	-422	-443	957	-66	-1,061	-1,756	-1,936	-2,427
Operating result												
Financial result												
Taxes												
NET RESULT												
NET RESULT – GROUP SHARE												

BALANCE SHEET	Brussels CBD		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
AT 30.06/31.12	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Assets												
Goodwill												
Investment properties			31,441	32,851	22,030	22,448	23,210	22,195	1,925	1,890	78,606	79,384
Of which: Development projects					2,007	2,069					2,007	2,069
Assets held for own use												
Assets held for sale				337								337
Other assets												
TOTAL ASSETS												
Shareholders' equity and Liabilities												
Shareholders' equity												
Shareholders' equity attributable to shareholders of parent company												
Minority interests												
Liabilities												
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES												

Note 5. Rental income and rental-related expenses (x € 1,000)

	30.06.2009	30.06.2008
Rental income		
Gross potential income	104,747	95,067
Vacancy	-3,476	-2,071
Rents[1]	**101,271**	**92,996**
Cost of rent free periods	-1,145	-2,176
Concessions granted to tenants (incentives)	-470	-590
Indemnities for early termination of rental contracts	61	633
SUB-TOTAL	99,717	90,863
Writeback of lease payments sold and discounted	**8,828**	**5,528**
Rental-related expenses		
Rent payable on rented premises	-1,145	-1,092
Writedowns on trade receivables		-57
Writeback of writedowns on trade receivables	-240	42
SUB-TOTAL	-1,385	-1,107
TOTAL	**107,160**	**95,284**

The classification method and treatment of the rental income and charges is detailed in the 2008 Annual Report on page 98.

[1] Revenues guaranteed by developers in lieu of rents included.

Note 6. Financial income and charges (x € 1,000)

	30.06.2009	30.06.2008
Financial income		
Interest receipts in respect of finance lease receivables	1,549	1,351
Interests included in the cost of qualifying assets	232	
Positive change in the time value of derivative financial instruments	605	10,652
Income relating to hedging instruments		3,843
Interest receipts in respect of financing of tenants fittings	210	315
Net gains on realisation of finance lease receivables	1,124	4,667
Interests received on deposits	16	55
Others	1,120	63
SUB-TOTAL	4,856	20,946
Interest charges		
Nominal interest on loans		
Bilateral loans – floating rate	-11,619	-20,948
Syndicated loans – floating rate	-4,496	-4,773
Treasury bills – floating rate	-2,068	-7,848
Investment credits – floating or fixed rate	-14	-257
Debenture loan – fixed rate	-2,603	-2,654
Charges relating to hedging instruments	**-19,373**	**-108**
Other interest charges	**1,453**	**-385**
SUB-TOTAL	-38,720	-36,973[1]
Other financial charges		
Bank costs and other commissions	-1,127	-947
Negative change in the time value of derivative financial instruments	-7,136	-8,527
Revaluation losses on financial assets		
Net losses on disposals of financial assets	-612	
SUB-TOTAL	-8,875	-9,474[1]
TOTAL	**-42,739**	**-25,501**

[1] Recasted after publication of the 2008 Half-Yearly Financial Report.

Note 7. Investment properties (x € 1,000)

	30.06.2009	31.12.2008
AT 01.01	3,134,381	2,799,873
Capital expenditures	31,300	49,578
Acquisitions	42,825	485,646
Transfers from/(to) Assets held for sale		-507
Sales/Disposals (fair value of assets sold/disposed of)	-37,592	-147,931
Writeback of lease payment sold	8,828	11,056
Increase/(Decrease) in fair value	-40,295	-63,334
Others	-3,294	
AT 30.06/31.12	**3,136,154**	**3,134,381**

Note 8. Share capital and share premium

	Ordinary shares		Convertible preference shares		TOTAL	
(in number)	30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Number of shares (A)						
AT 01.01	11,344,545	10,615,398	1,499,766	1,499,766	12,844,311	12,115,164
Issued against contribution in kind		495,591				495,591
Issued in mergers to Group subsidiaries	962,485	233,556			962,485	233,556
Preference shares converted into ordinary shares	165,752		-165,752			
AT 30.06/31.12	**12,472,782**	**11,344,545**	**1,334,014**	**1,499,766**	**13,806,796**	**12,844,311**
Own shares held by the Group (B)						
AT 01.01	356,876	705,963			356,876	705,963
Issued in mergers to Group subsidiaries	962,485	233,556			962,485	233,556
Own shares (sold)/purchased – net	-1,296,987	-582,643			-1,296,987	-582,643
AT 30.06/31.12	**22,374**	**356,876**			**22,374**	**356,876**
Shares outstanding (A-B)						
AT 01.01	10,987,669	9,909,435	1,499,766	1,499,766	12,487,435	11,409,201
AT 30.06/31.12	**12,450,408**	**10,987,669**	**1,334,014**	**1,499,766**	**13,784,422**	**12,487,435**

	Ordinary shares		Convertible preference shares		TOTAL	
(x € 1,000)	30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Capital						
AT 01.01	589,239	528,415	79,974	79,974	669,213	608,389
Issued against contribution in kind		26,574				26,574
Own shares (sold)/purchased – net	69,439	34,250			69,439	34,250
Preference shares converted into ordinary shares	8,838		-8,838			
AT 30.06/31.12	**667,516**	**589,239**	**71,136**	**79,974**	**738,652**	**669,213**
Share premium						
AT 01.01	362,881	281,136	79,085	79,085	441,966	360,221
Issued against contribution in kind		36,667				36,667
Own shares sold/(purchased) – net	27,778	45,078			27,778	45,078
Preference shares converted into ordinary shares	8,741		-8,741			
AT 30.06/31.12	**399,400**	**362,881**	**70,344**	**79,085**	**469,744**	**441,966**

Note 9. Diluted result per share (in €)

	30.06.2009	30.06.2008
Results attributable to the ordinary and preference shares (x € 1,000)		
Net current result attributable to the ordinary and preference shares	**45,783**	**52,479**
Net current result for the period	46,050	53,183
Minority interests	-267	-704
Net result attributable to the ordinary and preference shares	**6,163**	**58,929**
Net result for the period	6,330	60,273
Minority interests	-167	-1,344
Number of ordinary and preference shares participating in the result of the period	**13,784,422**	**12,133,957**
Net current result per share – Group share	**3.32**	**4.33**
Result on portfolio per share – Group share	-2.87	0.53
Net result per share – Group share	**0.45**	**4.86**

Note 10. Consolidation scope and criteria

Consolidation scope

Name and address of registered office of fully consolidated enterprises	VAT or national number (NN)	Direct and indirect shareholding and voting rights (in %)
BELLIARD III-IV PROPERTIES SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 475 162 121	100.00
BOLIVAR PROPERTIES SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 878 423 981	100.00
COFINIMMO FRANCE SA Avenue de l'Opéra 27, 75001 Paris (France)	FR 88 487 542 169	100.00
SAS IS II Avenue de l'Opéra 27, 75001 Paris (France)	FR 74 393 097 209	100.00
SCI AC NAPOLI Avenue de l'Opéra 27, 75001 Paris (France)	FR 71 428 295 695	100.00
SCI BEAULIEU Avenue de l'Opéra 27, 75001 Paris (France)	FR 50 444 644 553	100.00
SCI CHAMTOU Avenue de l'Opéra 27, 75001 Paris (France)	FR 11 347 555 203	100.00
SCI CUXAC II Avenue de l'Opéra 27, 75001 Paris (France)	FR 18 343 262 341	100.00
SCI DE L'ORBIEU Avenue de l'Opéra 27, 75001 Paris (France)	FR 14 383 174 380	100.00
SA DOMAINE DE VONTES Avenue de l'Opéra 27, 75001 Paris (France)	FR 67 654 800 135	100.00
SCI DU DONJON Avenue de l'Opéra 27, 75001 Paris (France)	FR 06 377 815 386	100.00
SNC DU HAUT CLUZEAU Avenue de l'Opéra 27, 75001 Paris (France)	FR 39 319 119 921	100.00
SARL HYPOCRATE DE LA SALETTE Avenue de l'Opéra 27, 75001 Paris (France)	not subject to VAT NN 388 117 988	100.00
SCI LA NOUVELLE PINEDE Avenue de l'Opéra 27, 75001 Paris (France)	FR 78 331 386 748	100.00
SCI PRIVATEL INVESTISSEMENT Avenue de l'Opéra 27, 75001 Paris (France)	FR 13 333 264 323	100.00
SCI RESIDENCE FRONTENAC Avenue de l'Opéra 27, 75001 Paris (France)	FR 80 348 939 901	100.00
SCI SOCIBLANC Avenue de l'Opéra 27, 75001 Paris (France)	not subject to VAT NN 328 781 844	100.00
COFINIMMO LUXEMBOURG SA Boulevard Grande-Duchesse Charlotte 65, 1331 Luxembourg (Luxembourg)	not subject to VAT NN 100 044	99.92
COFINIMMO SERVICES SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 437 018 652	100.00
GALAXY PROPERTIES SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 872 615 562	100.00
LEOPOLD SQUARE SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 465 387 588	100.00
PUBSTONE GROUP SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 878 010 643	89.90
PUBSTONE SA/NV Boulevard de la Woluwe 58, 1200 Brussels	BE 405 819 096	89.66
PUBSTONE HOLDING BV Prins Bernhardplein 200, 1097 JB Amsterdam (The Netherlands)	not subject to VAT NN 8185 89 723	89.66
PUBSTONE PROPERTIES I BV Prins Bernhardplein 200, 1097 JB Amsterdam (The Netherlands)	NL 00.11.66.347.B.01	89.66
PUBSTONE PROPERTIES II BV Prins Bernhardplein 200, 1097 JB Amsterdam (The Netherlands)	NL 00.26.20.005.B.01	89.66

Consolidation criteria

The consolidation criteria published in the Annual Report 2008 have not been modified and are still used by the Cofinimmo Group.

Note 11. Transactions between associated parties

During the first six months of the year, no transactions between associated parties within the meaning of the Belgian Royal Decree of 14.11.2007 have taken place.

3. Declaration of conformity (in accordance with Article 13 of the Royal Decree of 14.11.2007)

Mr André Dirckx, in his capacity of Chairman of the Board of Directors,
Messrs Jean-Edouard Carbonnelle, Xavier de Walque, Vincent Doumier, Serge Fautré, Jean Franken, Robert Franssen, Gaëtan Hannecart, Alain Schockert, Gilbert van Marcke de Lummen, Baudouin Velge and Mrs Françoise Roels, in their capacity of Directors,

declare that to their knowledge

a. the intermediate management report contains a fair and true statement of the important events and, as the case may be, of major transactions between associated parties, which have occurred during the first 6 months of the year, and of their incidence on the financial statements;

b. the financial statements, established in conformity with the applicable accounting standards have been submitted to the statutory auditor for a limited audit review and give a fair and true image of the portfolio, financial situation and results of Cofinimmo and its subsidiaries incorporated in the consolidation; the intermediate management report also includes a perspective for the full year result as well as a comment on the risks and uncertainties confronting the company.

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About Cofinimmo
Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over € 3 billion, representing a total area of 1,600,000m². Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and Paris and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 30.06.2009, its total market capitalisation was € 1.2 billion.
www.cofinimmo.com

together in real estate

This Half-Yearly Financial Report contains regulated information.
This Report is a translation of the French Half-Yearly Financial Report. Only the latter forms legal evidence. The English version was translated under the responsibility of Cofinimmo.

Appendices

1. Report of the real estate expert

Ladies, Gentlemen,

Re: valuation as at 30 June 2009

Context

We have been instructed by Cofinimmo to provide an opinion of value for its property portfolio at **30 June 2009**, in the context of the preparation of the financial statements at this date.

Our firm benefits from sufficient knowledge of the property markets in which Cofinimmo is active, as well as the required professional qualifications and recognition to fulfil this assignment. Our mission has been carried out in full independence.

Consistently with market practice, our mission has been carried out on the basis of information provided by Cofinimmo, in particular relating to tenancy situation, costs and taxes borne by the landlord, works to be carried out, as well as any other element which could have an influence on the assets' value. We have assumed this information to be correct and complete.

As specifically mentioned in our reports, our valuation does not constitute in any way a quality or technical survey of the properties, nor an analysis of the possible presence of deleterious materials. These elements are well known by Cofinimmo, which carries out a technical and legal due diligence prior to the acquisition of each property.

Opinion

We confirm that our valuation has been carried out in accordance with national and international standards (IVS), as well as their application procedure, in particular as far as SICAFI valuations are concerned.

The **investment value** is defined as the most likely value that could reasonably be obtained in normal sales conditions between willing and well-informed parties, before deduction of transaction costs.

In addition, investment value does not reflect future capital expenditures that will enhance the properties, nor future advantages derived from these expenses.

It is based on the present value of net future rental income for each property reduced by the maintenance costs borne by the landlord.

The yield used depends essentially on yields noted on the investment market, taking into consideration location and quality of the property and the tenant at valuation date.

Future rental income is estimated based on existing contractual rental level and the property market's expectations for the particular property in the ensuing periods.

Current Market situation

The financial markets have seen significant turbulences over the last quarters. The consequence is that many investors have to face severe problems of debt level. Nevertheless, signs of stabilisation are perceptible. Markets, including credit market, have regained some liquidity.

However, the real estate market remains under pressure. Transaction prices observed in the last 6 months were considerably lower than those of these last two year, reflecting the lowest volume of the decade. Capitalization rates increase is general. All categories of assets are concerned (office, retail, logistics, nursing home) and in all geographic sectors. The average rate of return has gained more than 100 bp for offices located in the centre of Brussels (CBD and Leopold district) between the peak of 2007 and today, climbing from 5.5% to 6.5% .This shows the evidence that the Belgian commercial real estate market has really been corrected. This correction of values, occurring with a drastic fall in interest rates has pushed up the real estate risk premium. The spread between the office prime yield and 10 years OLO is higher than 260 bps at June 30th 2009 whereas it was slightly higher than 100 bps 18 months earlier.

The stabilization of the prime office yield in Brussels CBD and Leopold district, and the reduction of the increase of the capitalization rates in the other geographical and typological sectors are already perceptible. Nevertheless, the negative adjustment of the asset value could continue at the 2nd semester, but this time due to a significant decrease of the rental incomes. The oversupply of office spaces in Brussels as well as the rise of the vacancy resulting from this latter and the reduction of occupied surfaces by companies should weigh on the Brussels market during two or three coming years. Furthermore, an indexation rate approaching zero for this year is expected, according to the macro-economic estimations which foresee a level of inflation lower than 1% for 2009.

The valuation is mainly based on the quality of the portfolio and the duration of the lease contracts. The portfolio, subject of this letter, is composed of relatively long term inflation-indexed lease contracts offering a high level of resistance in an unstable market.

The valuers are of the opinion that, in the market conditions which currently prevail, the valuations are likely to have a greater degree of uncertainty than usual. As long as the number of transactions and the consistency of the market evidence have not increased, we will remain in a situation of relative imprecision.

In this difficult context, the valuers must use their general market knowledge and professional judgment and not rely only upon evidence which does not reflect market reality any more.

The subject valuation must thus be regarded as the best judgment of the valuer within a period of particularly abnormal uncertainty due to the forecasts of an important economic downturn, which are already reflected by a strong reduction in volume of activity on the real estate market.

Transaction costs

The sale of a property is theoretically subject to collection by the State of transaction costs. The amount of these rights varies depending on method of sale, profile of the purchaser and geographical location of the property. The first two elements, and therefore total amount of rights to be paid, are only known once the sale has been completed. The track record of the sale of properties on the Belgian market shows that during the period of 2003 to 2005 included average transaction costs amounted 2.5%.

The most likely sale value for buildings above 2,500,000 EUR, excluding transaction costs, corresponding to the fair value, following the IAS/IFRS references, can be obtained by deduction of 2.5% of the investment value. The costs of 2.5% shall be revised on a regularly basis and adapted if the difference with institutional market practice is more than 0.5%. During the year 2008, this rate remains applicable, the average of the transactions observed more recently in the institutional market not having shown a significant variation. The registration costs have been deducted for the other buildings.

In the light of all comments mentioned above, we confirm that the **investment value** of the Cofinimmo property portfolio at **30 June 2009** amounts to a total of **EUR 3,248,869,500** (THREE BILLION TWO HUNDRED FORTY-EIGHT MILLION EIGHT HUNDRED SIXTY-NINE THOUSAND FIVE HUNDRED EURO).

The most likely sale value corresponding to the **fair value** of the Cofinimmo property portfolio at **30 June 2009** amounts to a total of **EUR 3,136,153,500** (THREE BILLION ONE HUNDRED THIRTY-SIX MILLION ONE HUNDRED FIFTY-THREE THOUSAND FIVE HUNDRED EURO).

On this basis, the initial yield, including assets under sale of receivables, excluding projects under construction, land and buildings under renovation and after taking a fictitious rent into account for premises occupied by COFINIMMO, is 6.88%. Should the vacant space be fully let at the estimated rental value, the initial yield of the entire portfolio would reach 7.03%.

The investment buildings have an occupation rate of 97.78%.

The average level of passing rent obtained is currently approximately 6.57% above the current average estimated rental value (not including projects and buildings under renovation).

The property portfolio comprises:

Brussels, 19 municipalities	45.24%	stable
Periphery and Satellite regions of Brussels	5.29%	stable
Antwerp and other regions.	5.89%	decrease
Nursing Homes (Belgium)	12.05%	increase
Nursing Homes (France)	10.82%	increase
Pubstone Portfolio	13.11%	stable
Assets under sale of receivables	5.79%	increase
Projects and land supply in Brussels and periphery	1.81%	decrease
	100.00% *	

** of which 41.1% are let on long time (*) to the Belgian State, AB InBev, Operators of Nursing Homes, European Commission, Aspria and RTL.*
(*) = lease > 12 years

Yours sincerely,

Brussels, 14 July 2009
WINSSINGER & ASSOCIATES SA/NV

Benoît FORGEUR ***

Philippe WINSSINGER ***

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TVA: BE 0422.118.165 - RPM/RPR Brussels

2. Statutory auditor's report

Free Translation from the original in French and in Dutch

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

To the Board of Directors,

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed total income statement, condensed cash flow statement, condensed statement of changes in shareholders' equity and selective notes 1 to 11 (jointly the "interim financial information") of COFINIMMO SA/NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2009. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared using accounting methods in accordance with IFRS as executed by the Royal Decree of 21 June 2006 with respect to the accounting, the financial statements and the consolidated financial statements of public real estate investment trusts, and modifying the Royal Decree of 10 April 1995 with respect to real estate investment trusts, and in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

The interim financial information of several entities included in the scope of consolidation which represent total assets of EUR 190.855 (000) and a total profit of EUR 725 (000) have been subject to a limited review by other auditors. Our conclusion on the accompanying interim financial information, insofar as it relates to the amounts contributed by those entities; is based solely upon the reports of those other auditors.

Based on our limited review and based, to the extent necessary upon the reports of other auditors, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2009 is not prepared, in all material respects, in accordance with legal and regulatory requirements and with accounting methods complying with IFRS as executed by the Royal Decree of 21 June 2006 with respect to the accounting, the financial statements and the consolidated financial statements of public real estate investment trusts, and modifying the Royal Decree of 10 April 1995 with respect to real estate investment trusts, and in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Diegem, 31 July 2009

The Statutory Auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Ludo De Keulenaer