together in real estate

PRESS RELEASE

REGULATED INFORMATION

Embargo until 12.11.2012, 8:00 AM CET

INTERMEDIATE DECLARATION OF THE BOARD OF DIRECTORS (FOR THE PERIOD 01.07.2012 – 30.09.2012) COMPRISING THE RESULTS ON 30.09.2012

- Net current result per share - Group share (excluding IAS 39 impact) of €5.95 (+5.50% compared to 30.09.2011)
- Net asset value per share, expressed at fair value and including IAS 39 impact, of €91.80 (+2.39% compared to 31.12.2011)
- Positive variation of the property portfolio valuation, on a like-for-like basis (+0.36% compared to 31.12.2011)

Brussels, 12.11.2012, 8:00 AM CET

The net current result per share – Group share and excluding IAS 39 impact amounts to €5.95 at 30.09.2012, compared to €5.64 at 30.09.2011. This is in line with the budget for the first three quarters, and the forecast of a net current result per share of €7.47 for the year 2012, and allows to confirm the forecast of a gross dividend of €6.50 per ordinary share and €6.37 per preference share for the year 2012, payable in May 2013.

During the third quarter of 2012, the average lease maturity until the tenant's first break option increased from 11.5 years to 12.3 years. This extension follows the signing of a nine-year extension amendment to the lease for the North Galaxy office building, occupied by the Ministry of Finance.

The change in the portfolio's fair value stood at €11.83 million at 30.09.2012, confirming the positive trend already recorded in the first half-year of 2012. The variation of the fair value of the portfolio on a like-for-like basis amounts +0.36%.

Cofinimmo continued to pursue its investments in healthcare real estate, investing €24.73 million in the sector during this quarter. In particular, it expanded its geographical presence in this market segment by acquiring a private clinic in the Netherlands for €11.5 million.

Cofinimmo completed its 2013 debt refinancing this quarter following the closing of a private placement of bonds maturing in 2020 for €100 million. This placement was increased to €140 million in October. The average interest rate on these bonds is 3.55%.

Cofinimmo also sold treasury shares this quarter. In total, over the course of 2012, equity has been increased by €59.14 million, thanks to the 2011 optional dividend in the form of new ordinary shares and the sale of 299,231 treasury shares.

1. Real estate activities of the third quarter of 2012

a. Extension of the lease for the North Galaxy building

On 19.07.2012, Cofinimmo and the Buildings Agency (Belgian Federal State) signed a nine-year lease extension with respect to the North Galaxy building. The maturity of the lease is therefore extended to 30.11.2031, instead of 30.11.2022 initially.

The rent conditions that have been granted to the Buildings Agency with respect to this transaction have been fully taken into account in the 2012 forecasts published in the 2011 Annual Financial Report.

This transaction allows to significantly increase the average residual lease length in the office segment. On 30.09.2012, the average residual lease length stands at 7.9 years[1].

b. Acquisition of an orthopaedic treatment clinic in the Netherlands[2]

On 28.09.2012, Cofinimmo acquired the premises of a private clinic (“Zelfstandig Behandel Centrum”), located in Naarden, 25km south-east of Amsterdam (Netherlands), for €11.5 million. This former office building, completely renovated and converted into a modern clinic in 2010, offers a surface area of 5,821 m² and 200 parking spaces.

The clinic is being purchased from the Dutch group Bergman Clinics and is being rented by the seller on a long-term lease (“emphytéose”/”erfpacht”) of 15 years, with an extension option of 10 years. Under the long-term lease, the leaseholder is liable for the maintenance costs and taxes ("triple net" lease). The initial rental yield is 7.20% in “double net” equivalent[3]. The rent is indexed annually.

The building was acquired by a fully-owned Cofinimmo subsidiary incorporated under Dutch law, which has the “fiscale beleggingsinstelling” (“FBI”) status, comparable to the “Sicafi/Bevak” status or the “SIIC” status Cofinimmo has respectively in Belgium and France.

c. Permit awarded for the construction of a prison in Leuze-en-Hainaut

On 2.07.2012, Cofinimmo was awarded the permit to construct a prison in Leuze-en-Hainaut under a Public-Private Partnership (PPP) contract. Works began in September 2012 and delivery is due in the second quarter of 2014.

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[1] Up until the date of the tenant's first break option.
[2] See also our press release dated 28.09.2012, available on our website (www.cofinimmo.com).
[3] The double net equivalent rental yield allows for an adequate comparison with the office segment yields.

d. Office reconversion projects into residential buildings

The marketing of two office buildings which are to be converted into residential buildings started during the third quarter of 2012. It concerns the Livingstone I and Woluwe 34 office buildings.

Benefiting from an advantageous location in the heart of the European Quarter, the Livingstone I building, with a surface of 16,000m², will be developed into four separate apartment units, providing a total of around 125 apartments. The ground floor will be occupied by retail outlets and/or independent professionals.

The office building Woluwe 34, located on the Boulevard de la Woluwe in 1200 Brussels, has an above-ground area of 7,325m.² It will be reconverted into 69 apartments, leaving the option of creating retail outlets and limited office space on the ground floor.

2. Management of financial resources

a. Private placement of bonds for €140 million[1]

On 26.07.2012, Cofinimmo successfully placed a 7.5 years bond maturing 07.02.2020 for a total amount of €100 million. The bond will offer a fixed coupon of 3.59% payable annually on February 7th, with a first short coupon. The bond was placed with a limited number of institutional investors.

This placement was increased to €140 million in October. Taking into account the issuing premiums, the average interest rate on these bonds is 3.55%.

The net proceeds of these bond issues allow Cofinimmo to cover its refinancing needs until the end of 2013 and to further diversify its financial resources. This transaction lengthens the average debt maturity: on 30.09.2012, it stands at 4 years.

b. Sale of treasury shares

Cofinimmo sold 86,757 ordinary own shares on the stock market in September, and an additional 93,288 shares in October and November[2]. Taking into account the shares sold during the first half-year, Cofinimmo has sold a total of 299,231 ordinary own shares in 2012, for a gross average price of €90.33 per share.

As a reminder, at 30.09.12, the share's closing price was €86.43 and the intrinsic value of the share, in fair value, was €91.80.

The Group will allocate the funds raised, i.e. €27.03 million, to a broader plan to finance investment commitments and strengthen the company's consolidated balance sheet.

3. Conversion of preference shares[3]

During the last period of conversion of preference shares into ordinary shares, applications to convert 137,074 preference shares were registered[4].

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[1] See also our press release dated 07.08.2012, available on our website (www.cofinimmo.com).
[2] See also paragraph 10 on pages 14 and 15 of the press release for an overview of the number of treasury shares on 30.09.2012 and to this date.
[3] See also our press release dated 08.10.2012, available on our website (www.cofinimmo.com).
[4] See also paragraph 10 on pages 14 and 15 of the press release for an overview of the number of treasury shares on 30.09.2012 and to this date.

4. Consolidated key figures

a. Global information

(x € 1 000 000)	30.09.2012	31.12.2011
Portfolio of investment properties (in fair value)	3, 293.3	3, 189.4
(x €1000)	**30.09.2012**	**30.09.2011**
Property result	167, 465	157, 027
Operating result before result on portfolio	142, 895	133, 837
Financial result	-55, 397	-39, 925
Net current result (Group share)	82, 342	88, 381
Result on portfolio (Group share)	7, 728	18, 505
Net result (Group share)	90, 070	106, 886
	30.09.2012	**31.12.2011**
Operating costs/average value of the portfolio under management[1]	0.86%	0.83%
Operating margin	85.33%	85.24%
Weighted residual lease term[2] (in years)	12.3	11.3
Occupancy rate[3]	95.61%	95.34%
Gross rental yield at 100% occupancy	7.01%	6.98%
Net rental yield at 100% occupancy	6.53%	6.56%
Average interest rate on borrowings[4]	4.05%	4.20%
Debt ratio[5]	50.93%	49.89%
Loan-to-value ratio[6]	52.16%	51.50%

[1] Average value of the portfolio plus the value of sold receivables relating to buildings whose 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 actual rents and the estimated rental value for unoccupied buildings. The occupancy rate for offices only stands at 91.49% while that of the Brussels office market is 88.7% (source: DTZ Research).
[4] Including bank margins and depreciation costs of hedging instruments pertaining to the period.
[5] Legal ratio calculated in accordance with legislation regarding Sicafis/Bevaks as financial and other debts divided by total assets.
[6] Ratio referred to in credit agreements, calculated by dividing net financial debt by the total of the portfolio's fair value and finance lease receivables. On 30.09.2012, this ratio is contractual for 32% of the total financial debt.

b. Data per share[1] (in €)

Results	30.09.2012 9 MONTHS	30.09.2011 9 MONTHS	30.09.2012 3 MONTHS	30.09.2011 3 MONTHS
Net current result – Group share – excluding IAS 39 impact	**5.95**	**5.64**	**1.84**	**1.88**
IAS 39 impact	-0.74	0.18	-0.72	0.24
Net current result – Group share	**5.21**	**5.82**	**1.12**	**2.12**
Realised result on portfolio	0.01	0.32	0.00	0.00
Unrealised result on portfolio[2]	0.48	0.89	0.18	-0.09
Net result – Group share	**5.70**	**7.03**	**1.30**	**2.03**

Based on a prorata temporis split of the Belfius indemnity over the financial year 2012:

Results	30.09.2012 9 MONTHS	30.09.2011 9 MONTHS	30.09.2012 3 MONTHS	30.09.2011 3 MONTHS
Net current result – Group share – excluding IAS 39 impact	**5.78**	**5.64**	**2.02**	**1.88**
IAS 39 impact	-0.74	0.18	-0.72	0.24
Net current result – Group share	**5.04**	**5.82**	**1.30**	**2.12**
Realised result on portfolio	0.01	0.32	0.00	0.00
Unrealised result on portfolio[2]	0.48	0.89	0.18	-0.09
Net result – Group share	**5.53**	**7.03**	**1.48**	**2.03**

Net Asset Value per share	30.09.2012	31.12.2011
Revalued net asset value in fair value[3] after distribution of the dividend for the year 2011	91.80	89.66
Revalued net asset value in investment value[4] after distribution of the dividend for the year 2011	96.45	94.19

Diluted Net Asset Value per share[5]	30.09.2012	31.12.2011
Diluted revalued net asset value in fair value[3] after distribution of dividend for the year 2011	93.08	92.52
Diluted revalued net asset value in investment value[4] after distribution of dividend for the year 2011	97.21	96.51

[1] Ordinary and preference shares.
[2] Variation in the fair value of investment properties, exit tax and recovery of deferred taxes.
[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 and the mandatory convertible bonds issued by Cofinimur I.

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

	30.09.2012 9 months	30.09.2011 9 months	30.09.2012 3 months	30.09.2011 3 months
A. NET CURRENT RESULT				
Rental income, net of rental-related expenses	153,419	142,130	47,853	47,101
Writeback of lease payments sold and discounted (non-cash)	17,246	15,702	5,749	5,234
Taxes and charges on rented properties not recovered	-1,670	397	-586	-119
Redecoration costs, net of tenant compensation for damages	-1,530	-1,202	-242	-496
Property result	**167,465**	**157,027**	**52,774**	**51,720**
Technical costs	-4,157	-2,774	-851	-1,059
Commercial costs	-725	-1,059	-261	-308
Taxes and charges on unlet properties	-2,931	-2,813	-921	-666
Property result after direct property costs	**159,652**	**150,381**	**50,741**	**49,687**
Property management costs	-11,241	-11,130	-3,395	-4,107
Property operating result	**148,411**	**139,251**	**47,346**	**45,580**
Corporate management costs	-5,516	-5,414	-1,721	-1,733
Operating result (before result on portfolio)	**142,895**	**133,837**	**45,625**	**43,847**
Financial income (IAS 39 excluded)[1]	4,122	4,614	1,374	1,843
Financial charges (IAS 39 excluded)[2]	-47,789	-47,266	-16,866	-16,706
Revaluation of derivative financial instruments (IAS 39)	-11,730	2,727	-11,440	3,672
Share in the result of associated companies and joint ventures	325	0	636	0
Taxes	-2,917	-5,596	-936	-883
Net current result[3]	**84,906**	**88,316**	**18,393**	**31,773**
Minority interests	-2,564	65	-755	495
Net current result – Group share	**82,342**	**88,381**	**17,368**	**32,268**
B. RESULT ON PORTFOLIO				
Gains or losses on disposals of investment properties	173	4,920	78	-28
Changes in fair value of investment properties	11,834	-16,201	3,772	-285
Share in the result of associated companies and joint ventures	-70	0	0	0
Other result on the portfolio[4]	-3,315	33,786	-1,035	-1,431
Result on the portfolio	**8,622**	**22,505**	**2,815**	**-1,744**
Minority interests	-894	-4,000	58	299
Result on the portfolio – Group share	**7,728**	**18,505**	**2,873**	**-1,445**
C. NET RESULT				
Net result – Group share	90,070	**106,886**	**20,511**	**30,823**

[1] Including IAS 39, at 30.09.2012 and 30.09.2011, the financial income totalled k€13,633 and k€15,613 respectively.
[2] Including IAS 39, at 30.09.2012 and 30.09.2011, the financial charges totalled k€-69,030 and k€-55,538 respectively.
[3] Net income excluding the income from the sale of investment buildings, the variations in the fair value of investment buildings, the exit tax and the writeback of deferred taxes.
[4] Including the writeback of deferred taxes.

Number of shares	30.09.2012	30.09.2011
Number of ordinary shares issued, including treasury shares (A)	15,989,694	13,998,486
Number of ordinary treasury shares (B)	888,431	52,607
Number of ordinary shares entitled to share in the result of the period (C) = (A)- (B)	15,101,263	13,945,879
Number of preference shares entitled to share in the result of the period (D)	689,546	1,248,162
Total number of shares entitled to share in the result of the period (E) = (C) +(D)	**15,790,809**	**15,194,041**

Comments on the consolidated income statement – analytical format

Rental income at 30.09.2012 amounts to €153.42 million, compared with €142.13 million at 30.09.2011, representing an increase of 7.94%. This improvement can mainly be explained by the payment by Belfius Bank of a compensation for terminating its lease contract in relation to the Livingstone I and II buildings. This compensation, of €11.20 million, was paid during the first quarter of 2012 and was entirely included in that quarter's income statement. On a like-for-like basis, rental income increased by 0.01% compared to 30.09.2011. The negative effect of departures (-1.95%) and renegotiations (-2.15%) was offset by the positive effect of lease indexations (+2.70%) and new rentals (+1.41%). The occupancy rate, meanwhile, stands at 95.61% at 30.09.2012, compared with 95.70% at 30.09.2011.

The financial result including the impact of IAS 39 fell from €-39.93 million at 30.09.2011 to €-55.40 million at 30.09.2012. This can mainly be explained by changes in the fair value of convertible bonds (€-5.4 million) and interest-rate derivative financial instruments[1]. These two elements result in an unrealised loss of €11.73 million at 30.09.2012, compared with an unrealised gain of €2.73 million at 30.09.2011, a period during which the change in fair value of the convertible bonds was positive by €13.0 million.

The balance sheet item under shareholders' equity entitled "Reserve for the balance of changes in fair value of financial instruments"[2], where fluctuations in the effective value of financial instruments, both optional and non-optional, are recorded, comes from €-117.69 million on 31.12.2011 to €-158.69 million on 30.09.2012, due to the fall in future interest rates between these two dates.

The financial result excluding the impact of IAS 39 fell by €1.02 million between 30.09.2011 and 30.09.2012, decreasing from €-42.65 million to €-43.67 million. The fall in interest rates partially offsets the increase of the level of debt between these two dates. The average interest rate, including bank margins and the amortisation costs of hedging instruments for the period, stands at 4.05% at 30.09.2012, compared with 4.27% at 30.09.2011. The average debt, meanwhile, rose from €1,579.72 million to €1,698.43 million over the same period.

Taxes (€-2.92 million) include the tax on non-deductible costs of a Sicafi/Bevak (primarily the office tax in the Brussels-Capital Region) and corporate income tax due by subsidiaries which do not benefit from the Sicafi/Bevak, SIIC or FBI tax regimes. The 47.87% fall recorded in this section over the last 12

[1] Interest Rate Swaps which are not recorded under cash flow hedge.
[2] This entry appears under the "Reserves" heading on the balance sheet.

months can mainly be explained by the subsidiary Pubstone SA's conversion to the Sicafi/Bevak regime on 30.06.2011.

While an unrealised loss of €16.20 million in the investment properties portfolio was recorded in terms of result on portfolio as at 30.09.2011, the results as at 30.09.2012 show an unrealised gain of €11.83 million. The positive change in fair value of the assets in the healthcare segment and of the properties of distribution networks, as well as the gain recorded for the North Galaxy building following the extension of the lease contract with the Buildings Agency, offset the fall in the value of three office buildings which will need a major renovation in the near future. On a like-for-like basis, the change in fair value of the portfolio is +0.36%.

As a reminder, the result on portfolio for the financial year 2011 included a writeback of deferred taxes of €39.3 million following the conversion of Pubstone SA into an institutional Sicafi/Bevak.

In total, the net result – Group share indicates a profit of €90.07 million at 30.09.2012, compared with €106.89 million at 30.09.2011,. Per share, the net result – Group share comes from €7.03 at 30.09.2011 to €5.70 at 30.09.2012.

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

	30.09.2012	31.12.2011
Non-current assets	**3 ,526, 159**	**3, 414, 890**
Goodwill	157, 456	157, 456
Intangible assets	669	745
Investment properties	3, 281, 524	3, 177, 560
Other tangible assets	925	966
Non-current financial assets	25, 368	21, 880
Finance lease receivables	54, 472	55, 403
Trade receivables and other non-current assets	97	43
Participations in associated companies and joint ventures	5, 648	838
Current assets	**133, 016**	**114, 051**
Assets held for sale	11, 760	12, 025
Current financial assets	8, 964	13, 779
Finance lease receivables	2, 999	2 ,868
Trade receivables	25, 085	20, 840
Tax receivables and other current assets	32, 793	17, 015
Cash and cash equivalents	2, 660	10, 207
Accrued charges and deferred income	48, 755	37, 317
TOTAL ASSETS	3, 659, 175	3, 528, 941
Shareholders' equity	**1, 509, 993**	**1, 515, 544**
Shareholders' equity attributable to shareholders of the parent company	**1, 449, 534**	**1, 460, 887**
Capital	846, 206	814, 228
Share premium account	326, 466	312, 330
Reserves	186, 792	215 ,790
Net result of the financial year	90, 070	118, 539
Minority interests	***60 ,459***	***54 ,657***
Liabilities	**2, 149, 182**	**2, 013, 397**
Non-current liabilities	**1, 560, 766**	**1, 601, 387**
Provisions	17, 867	18, 474
Non-current financial debts	1, 398, 424	1, 435, 094
Other non-current financial liabilities	108, 249	106, 735
Deferred taxes	36, 226	41, 083
Current liabilities	**588, 416**	**412, 011**
Current financial debts	365, 683	246, 316
Other current financial liabilities	87, 790	58, 930
Trade debts and other current debts	99, 527	79, 225
Accrued charges and deferred income	35, 416	27, 540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 ,659, 175	3 ,528, 941

Comments on the consolidated balance sheet

The fair value of the property portfolio[1], as appears from the consolidated balance sheet, by application of IAS 40, is obtained by deducting transaction costs from the investment value. At 30.09.2012, the fair value stands at €3,293.28 million, compared to €3,189.42 million at 31.12.2011.

The investment value of the property portfolio[1], as established by the independent real estate experts, is €3,419.89 million at 30.09.2012, compared with €3,311.31 million at 31.12.2011.

The "Participations in associated companies and joint ventures" header regards Cofinimmo's 50% and 51% stakes in respectively FPR Leuze SA and Cofinéa I SAS.

The "Minority interests" section includes the mandatory convertible bonds issued by the subsidiary Cofinimur I SA, as well as the minority interests of subsidiaries Silverstone SA, Pubstone Group SA and Pubstone SA.

[1] Including own-use buildings and development projects.

7. Property portfolio

GLOBAL PORTFOLIO OVERVIEW Extract from the report prepared by the independent real estate experts Winssinger & Associates and PricewaterhouseCoopers based on the investment value		
(x €1,000,000)	**30.09.2012**	**31.12.2011**
Total investment value of the portfolio	3, 419.89	3, 311.31
Projects and development sites[1]	-143.11	-59.20
Total properties under management	**3, 276.78**	**3, 252.11**
Contractual rents	219,71	216.47
Gross yield on properties under management	**6.70%**	**6.66%**
Contractual rents and estimated rental value on unlet space	229,80	227.04
Gross yield at 100% portfolio occupancy	7.01%	6.98%
Occupancy rate of properties under management[2]	**95.61%**	**95.34%**

Segment	Fair value			Property result after direct costs	
	(in €1,000)	(as a %)	Changes over the period[3]	(in €1,000)	(as a %)
Offices	**1,546,636**	**46.96%**	**-1.56%**	**77,009**	**48,24%**
Brussels Leopold/Louise districts	335,560	10.19%	-6.13%	22,835	14.30%
Brussels Centre/North	288,762	8.77%	+7.36%	11,857	7.43%
Brussels Decentralised	606,922	18.43%	-3.13%	27,013	16.92%
Brussels Periphery & Satellites	145,403	4.41%	+0.71%	7,431	4.65%
Antwerp	61,854	1.88%	+1.14%	2,489	1.56%
Other Regions	108,135	3.28%	-3.94%	5,384	3.38%
Nursing homes/clinics	**1,162,692**	**35.31%**	**+2.21%**	**52,346**	**32.79%**
Belgium	740,192	22.48%	+2.00%	31,144	19.51%
France	411,180	12.49%	+2.48%	21,202	13.28%
Netherlands	11,320	0.34%	+6,14%	0	0%
Property of distribution networks	**520,049**	**15.79%**	**+1.48%**	**27,230**	**17.05%**
Pubstone - Belgium	263,218	7.99%	+2.17%	14,471	9.06%
Pubstone - Netherlands	149,631	4.54%	+0.12%	7,079	4.43%
Cofinimur I - France	107,200	3.26%	+1.70%	5,680	3.56%
Others	**63,907**	**1.94%**	**+5.96%**	**3,067**	**1.92%**
TOTAL PORTFOLIO	**3,293,284**	**100%**	**+0.36%**	**159,652**	**100%**

[1] At 30.09.12, the "Projects and development sites" item mainly includes the buildings Livingstone I and II. It also includes projects or extensions in the nursing home/clinics segment, the most important ones being located in Oud-Turnhout and Tremelo.
[2] Calculated based on rental income.
[3] On a like-for-like basis.

8. Change to the date of the Ordinary General Meeting[1]

The Extraordinary General Meeting held on 26.10.2012 approved the change of the date of the Ordinary General Meeting. The latter will be held on the second Wednesday of May at 3:30 PM, effective from the Ordinary General Meeting to be held in 2013 ruling on the annual accounts closed on 31.12.2012.

The 2013 Ordinary General Meeting will therefore be held on 08.05.2013.

9. Merger by absorption of the companies Immopol Dendermonde SA, Kosalise SA and Parkside Invest SA[2]

The Extraordinary General Meeting of 26.10.2012 approved Cofinimmo SA's merger by absorption of its subsidiaries Immopol Dendermonde SA, Kosalise SA and Parkside Invest SA. As a reminder, Immopol Dendermonde SA owns the new Police Station in Termonde[3]. The companies Kosalise SA and Parkside Invest SA own the Susanna Wesley and Parkside nursing homes, respectively, located in Brussels[4].

These three mergers were realised against the issue of 434,082 new ordinary registered shares[5], all distributed to Leopold Square SA, a company 100% controlled directly and indirectly by Cofinimmo SA. The rights carried by the newly created ordinary shares are identical to those of the existing Cofinimmo ordinary shares. The new shares are entitled to share in the Cofinimmo results as of 01.01.2012 (first dividend payable in 2013).

The aim of these mergers is to simplify the organisation of the Group and to transfer the assets held by these subsidiaries to the Sicafi/Bevak tax regime.

10. Number of ordinary shares and preference shares at 30.09.2012 and to this date

Taking into account:
- the conversion of 137,074 preference shares into ordinary shares during the last period of conversion,
- the sale of 180,045 treasury shares during September, October and November,
- the creation of 434,082 ordinary shares following the mergers of 26.10.2012,

the number of ordinary and preference shares at 30.09.2012 and to this date stands at:

[1] See also our press release dated 26.10.2012, available on our website (www.cofinimmo.com).
[2] See also our press release dated 26.10.2012, available on our website (www.cofinimmo.com).
[3] See also our press release dated 12.04.2012, available on our website (www.cofinimmo.com).
[4] See also our press release dated 28.09.2011 and 13.10.2011, available on our website (www.cofinimmo.com).
[5] See also paragraph 10 on pages 14 and 15 of the press release for an overview of the number of treasury shares on 30.09.2012 and to this date.

Number of shares	30.06.2012	30.09.2012	12.11.2012
Number of ordinary shares, including treasury shares (A)	15,852,620	15,989,694	16,423,776
Number of ordinary treasury shares (B)	975,188	888,431	1,229,225
Number of ordinary shares entitled to share in the result of the period (C) = (A) - (B)	14,877,432	15,101,263	15,194,551
Number of preference shares entitled to share in the result of the period (D)	826,620	689,546	689,546
Total number of shares entitled to share in the result of the period (E) = (C) + (D)	**15,704,052**	**15,790,809**	**15,884,097**

11. Award-winning communication and reporting

At the 12th annual EPRA conference[1], held in Berlin at the beginning of September, Cofinimmo won the highest prize (Gold Award) for having consistently complied with EPRA recommendations in terms of, firstly, global reporting and, secondly, environmental reporting. On 16.10.2012, Cofinimmo won the first prize for the Best Annual Report and the second prize for the Best Financial Information at the 52nd ABAF[2] Awards ceremony.

These awards reflect the efforts made by the Group to provide the most transparent and structured information possible and to continually improve its communications with shareholders.

[1] European Public Real Estate Association. Association that regroups listed european real estate companies (www.epra.com).
[2] Belgian Association of Financial Analysts (www.abaf.be).

PRESS RELEASE

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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 €3.3 billion, representing a total area of 1,860,00m². Its main investment segments are office and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium, in France and in the Netherlands. At 30.06.2012, its total market capitalisation stands at €1.5 billion.

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

	30.09.2012 9 months	30.09.2011 9 months	30.09.2012 3 months	30.09.2011 3 months
A. NET RESULT				
Rental income	155,567	141, 992	48, 588	47, 129
Writeback of lease payments sold and discounted	17, 246	15, 702	5 ,749	5, 233
Rental-related expenses	-2, 148	138	-735	-26
Net rental income	**170, 665**	**157, 832**	**53, 602**	**52, 336**
Recovery of property charges	696	146	14	67
Recovery income of charges and taxes normally payable by the tenant on let properties	33, 661	27, 928	10, 696	7, 403
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-2, 226	- 1, 349	-256	-564
Charges and taxes normally payable by the tenant on let properties	-35, 331	-27, 624	-11, 282	-7, 616
Property result	**167, 465**	**156, 933**	**52, 774**	**51, 626**
Technical costs	-4, 157	-2, 774	-851	-1 ,059
Commercial costs	-725	-1, 059	-261	-308
Taxes and charges on unlet properties	-2, 931	-2, 749	-921	-572
Property management costs	-11, 241	-11, 130	-3, 395	-4, 107
Property charges	0	30	0	0
Property operating result	**-19 ,054**	**-17, 682**	**-5, 428**	**-6, 046**
Corporate management costs	**148, 411**	**139, 251**	**47, 346**	**45, 580**
Operating result before result on portfolio	-5, 516	-5, 414	-1, 721	-1, 733
Gains or losses on disposals of investment properties	**142, 895**	**133, 837**	**45, 625**	**43, 847**
Changes in fair value of investment properties	173	4, 920	78	-28
Other portfolio result[1]	11, 834	-16, 201	3, 772	-285
Operating result	-2, 164	-5, 218	-393	-833
Financial income	**152, 738**	**117, 338**	**49, 082**	**42, 701**
Net interest charges	4, 122	4, 614	1, 374	1, 842
Other financial charges	-47, 274	-46, 881	-16, 585	-16, 513
Changes in fair value of financial assets and	-515	-385	-281	-192
Financial result	-11, 730	2, 727	-11, 440	3, 672
Share in the result of affiliated companies and	**-55, 397**	**-39, 924**	**-26, 932**	**-11, 191**
Pre-tax result	255	0	636	0
Corporate tax	**97, 596**	**77, 413**	**22, 786**	**31, 510**
Exit tax	-2, 917	-5, 596	-936	-883
Taxes	-1, 151	39, 002	-642	-598
Net result	**-4, 068**	**33, 406**	**-1, 578**	**-1, 481**
Minority interests	**93, 528**	**110, 820**	**21, 208**	**30, 029**
Net result – Group share	-3 ,458	-3, 934	-697	794
A. NET RESULT	**90, 070**	**106, 886**	**20, 511**	**30, 823**
Net current result – Group share	**82, 342**	**88, 381**	**17, 638**	**32, 268**

[1] This item includes the writeback of deferred taxes.

Result on portfolio – Group share	**7, 728**	**18, 505**	**2, 873**	**-1, 445**

B. OTHER ELEMENTS OF THE GLOBAL RESULT				
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-2, 229	-3, 546	-996	1, 267
Change in the effective part of the fair value of authorised cash flow hedging instruments	-50, 477	-37, 781	-15, 714	-59, 613
Other elements of the global result	**-52, 706**	**-41, 327**	**-16, 710**	**-58, 346**
Minority interests	165	72	5	8
Other elements of the global result – Group	**-52, 541**	**-41, 255**	**-16, 705**	**-58, 338**

C. GLOBAL RESULT				
Global result	**40, 822**	**69, 493**	**4, 498**	**-28, 317**
Minority interests	-3, 293	-3, 863	-692	802
Global result – Group share	**37, 529**	**65, 630**	**3, 806**	**-27, 515**