

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

First quarter 2018 activities and results

Corporate governance:

- Appointment¹ of Mr Jean-Pierre Hanin as Chief Executive Officer as of 09.05.2018 and Mr Jean Kotarakos as Chief Financial Officer as of 09.07.2018 at the latest

Solid financial results:

- Net result from core activities - Group share*: 1.47 EUR per share (compared to 1.44 EUR as at 31.03.2017)
- Confirmation of the forecasted net result from core activities - Group share for the 2018 financial year: 6.56 EUR per share²
- Confirmation of the forecast for the gross dividend for the 2018 financial year, payable in 2019: 5.50 EUR per ordinary share
- Result on the portfolio – Group share*: 1.42 EUR per share (compared to 0.04 EUR as at 31.03.2017)
- Net result - Group share: 3.09 EUR per share (compared to 1.77 EUR as at 31.03.2017)

Resilient operational indicators:

- Gross rental revenues up by 1.1 % compared to 31.03.2017 (+1.5 % on a like-for-like basis*)
- Stable occupancy rate: 94.3 %
- Particularly long residual lease length: 10.1 years
- Portfolio fair value down 2.5 % compared with 31.12.2017 following the finalisation of the long-term leasehold on the Egmont I and II office buildings (+0.1 % on a like-for-like basis)

Optimisation of portfolio composition:

- Delivery of reconstruction works on the Belliard 40 office building and signing of a new lease bringing the pre-lease rate to 66 %
- Signing of a 99-year long leasehold agreement for the Egmont I and II office buildings for 369.5 million EUR and realisation of a capital gain of 26.9 million EUR
- Acquisition of two nursing and care homes located in Germany for 16.4 million EUR³

Sound financial structure:

- Average cost of debt*: 1.8 % (compared to 1.9 % as at 31.12.2017)
- Average debt maturity: 4.6 years (compared to 4.7 years as at 31.12.2017)
- Debt ratio: 41.1 % (compared to 43.8 % as at 31.12.2017)

¹ Subject to approval by the Ordinary General Meeting of 09.05.2018 and the FSMA.

² Also see our press release dated 03.04.2018, available on our website www.cofinimmo.com.

³ Events after 31.03.2018.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

Next Ordinary General Meeting:

Wednesday 09.05.2018 at 3.30 PM at 58 Boulevard de la Woluwe/Woluwedal, 1200 Brussels.

The 2017 Activity Report and the 2017 Sustainable Development Report

are now available on the website www.cofinimmo.com.

The Alternative Performance Measures (APM) defined by the European Securities and Markets Authority (ESMA) are identified with an asterisk (*) the first time they appear in the body of this press release. Their definition and calculation details are available on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations).

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

1. Consolidated key figures

1.1. Overall figures

(x 1,000,000 EUR)	31.03.2018	31.12.2017
Portfolio of investment properties (in fair value)	3,420.4	3,507.8
(x 1,000 EUR)	31.03.2018	31.03.2017
Property result	49,016	53,142
Operating result before result on the portfolio	36,811	40,380
Net result from core activities - Group share*	31,252	30,309
Result on financial instruments - Group share*	4,178	5,978
Result on the portfolio - Group share*	30,356	913
Net result - Group share	65,786	37,200
	31.03.2018	31.12.2017
Operating costs/average value of the portfolio under management* ¹	1.09 %	1.00 %
Operating margin*	81.2 %	81.9 %
Weighted residual lease length ² (in years)	10.1	10.3
Occupancy rate ³	94.3 %	94.6 %
Gross rental yield at 100 % occupancy ⁴	6.7 %	6.7 %
Net rental yield at 100 % occupancy ⁵	6.2 %	6.1 %
Debt ratio ⁶	41.1 %	43.8 %
Average cost of debt* ⁷	1.8 %	1.9 %
Average debt maturity (in years)	4.6	4.7

1.2. Data per share – Group share⁸

(in EUR)	31.03.2018	31.03.2017
Net result from core activities - Group share*	1.47	1.44
Result on financial instruments - Group share*	0.20	0.29
Result on the portfolio - Group share*	1.42	0.04
Net result - Group share*	3.09	1.77

¹ Average value of the portfolio to which are added the receivables transferred for the buildings for which maintenance costs payable by the owner are still met by the Group through total-cover insurance premiums.

² Until the first break option for the lessee.

³ Calculated based on real rents and, for vacant space, the rental value estimated by the independent real estate experts.

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio (transaction costs not deducted), excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by the investment value of the portfolio, excluding development projects.

⁶ Legal ratio calculated in accordance with the legislation on RRECs, such as for financial and other debt divided by total assets.

⁷ Including bank margins.

⁸ Ordinary and preference shares.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

Net Asset Value per share (in EUR)	31.03.2018	31.12.2017
Revalued net assets per share in fair value ¹ after dividend distribution for the 2016 financial year*	92.37	89.31
Revalued net assets per share in investment value ² after dividend distribution for the 2016 financial year*	96.65	93.65
Diluted Net Asset Value per share (in EUR)	31.03.2018³	31.12.2017⁴
Revalued diluted net assets per share in fair value ¹ after dividend distribution for the 2016 financial year	92.21	89.16
Revalued diluted net assets per share in investment value ² after dividend distribution for the 2016 financial year	96.49	93.49

1.3. Performance indicators based on the EPRA standard⁵

(in EUR per share)	31.03.2018⁶	31.03.2017⁷
EPRA Earnings*	1.47	1.44
EPRA Diluted earnings*	1.47	1.44
(in EUR per share)	31.03.2018	31.12.2017
EPRA Net Asset Value (NAV)*	96.22	93.26
EPRA Triple Net Asset Value (NNNAV)*	94.33	91.24
	31.03.2018	31.12.2017
EPRA Net Initial Yield (NIY)*	5.6 %	5.6 %
EPRA 'Topped-up' NIY*	5.7 %	5.7 %
EPRA Vacancy Rate*	5.8 %	5.5 %
EPRA Cost ratio (direct vacancy costs included)*	23.1 %	23.3 %
EPRA cost ratio (direct vacancy costs excluded)*	18.4 %	19.8 %

¹ Fair value: after deduction of transaction costs (primarily transfer taxes) from the value of the investment properties.

² Investment value: before deduction of transaction costs.

³ In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the revalued diluted net assets per share at 31.03.2018 because they would have had an accretive effect. However, 36,175 treasury shares of the stock option plan were included in the calculation of the abovementioned indicator because they have a dilutive effect.

⁴ In accordance with applicable IAS/IFRS standards, the MCBs issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the revalued diluted net assets per share as at 31.12.2017 because they would have had an accretive effect. However, 36,175 treasury shares of the stock option plan were included in the calculation of the abovementioned indicator because they had a dilutive impact.

⁵ Data not required by RREC legislation and not subject to audit by the public authorities.

⁶ In accordance with the 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were out-of-the-money as at 31.03.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. However, 19,250 treasury shares of the stock option plan were in-the-money as at 31.03.2018 and were therefore taken into account in the calculation of the abovementioned indicators.

⁷ In accordance with the 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were out-of-the-money as at 31.03.2017, they were not taken into account for the EPRA Diluted Earnings calculation on that date. However, 24,475 treasury shares of the stock option plan were in-the-money as at 31.12.2017 and were therefore included in the calculation of the abovementioned indicator.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

2. Major events occurring during the first quarter of 2018

2.1. Property portfolio

2.1.1. Delivery of the reconstruction works on the Belliard 40 office building and signing of a new lease

On 20.03.2018, reconstruction works on the Belliard 40 office building located in the heart of the European quarter in Brussels (Brussels CBD) were completed. The building, designed by architect Pierre Lallemand and the firm Art & Build, offers 18,753 m² of office space, 202 m² of retail space and 17 apartments. Its bold design is structured around a volume that rests on two others and a transparent, five-storey atrium offering a view of an interior garden located at the back of the building, visible from Rue Belliard. Slightly set back from Rue Belliard, the site offers a green spacious public space along the pavement, which significantly reshapes the appearance of this much-travelled Brussels urban artery. The building satisfies the best standards in terms of technical performance and is 100 % passive in terms of energy consumption. The budget for the works was 48 million EUR, including VAT.

On 09.02.2018, Cofinimmo signed the third lease¹ for the Belliard 40 building regarding 1,357 m² that will be occupied as from 01.06.2018 for a fixed period of nine years. By way of reminder, the other two leases signed encompass 6,737 m² from 01.01.2019 for 15 years and 4,355 m² from 01.10.2018 for 15 years. As at 31.03.2018, the occupancy rate for the office space in the Belliard 40 building is therefore 66%.

2.1.2. Signing of a 99-year long leasehold for the Egmont I and II office buildings and realisation of a capital gain of 26.9 million EUR²

The Egmont I (36,616 m²) and Egmont II (16,262 m²) office buildings located in the Brussels Central Business District are leased to the Belgian Federal Buildings Agency until 31.05.2031 and house the Belgian Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation.

On 13.02.2018, Cofinimmo bought back the future lease contract payments under the lease with the Belgian Federal Buildings Agency that it had transferred to BNP Paribas Fortis in 2009 for 232.4 million EUR.

On 03.04.2018, Cofinimmo and Egmont Luxemburg SARL, an investment vehicle created by a South Korean financial institution, signed a deed concerning the creation of a long-term leasehold right of 99 years over the Egmont I and II buildings. Cofinimmo retains ownership of the subsoil of the two buildings as an asset on its balance sheet.

The leasehold was granted in return for payment to Cofinimmo of a first fee of 369.5 million EUR before taxes and duties. This amount is greater than the fair value of both assets on Cofinimmo's balance sheet as at 31.12.2017, plus the cost of lease receivables buyback. The net gain realised by Cofinimmo on the

¹ See also our press release dated 28.02.2018, available on our website www.cofinimmo.com.

² See also our press releases dated 13.02.2018 and 03.04.2018, available on our website www.cofinimmo.com.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

transaction amounts to 26.9 million EUR. The agreement also includes an annual payment of an acknowledgement fee of 20,000 EUR by the lessee to Cofinimmo throughout the term of the leasehold.

Taking into account the current year's rent of 16.7 million EUR, the first fee corresponds to a gross rental yield of 4.52 %. Calculated based on the rental value of the property estimated by an independent real estate expert, the gross rental yield from the transaction is 3.30 %.

Cofinimmo achieved an internal rate of return of 10.4 % on the two buildings over the period of ownership. If the future rents under the lease contract with the Belgian Federal Buildings Agency had not been transferred in 2009, this internal rate of return would have amounted to 9.1 %.

2.2. Management of financial resources

2.2.1. Extension of the commercial paper programme

On 26.01.2018, Cofinimmo increased the maximum amount of its commercial paper program from 500 million EUR to 650 million EUR. The amount totalled 454 million EUR as at 31.03.2018.

2.2.2. Cancellation of two foreign exchange put options into euro

On 15.02.2018, the Cofinimmo Group cancelled the two foreign exchange put options into euro that it had contracted in 2016. The purpose of the hedge, namely the sale of a building in a foreign currency, had been unlikely to occur before the expiry of the hedge due to steps being taken to register the said building on a list of protected buildings. Cofinimmo therefore wished to take advantage of the prevailing market conditions to cancel the options contracted on favourable terms. Given that the premiums relating to these options were already largely accounted for during the 2016 and 2017 financial years, these cancellations will generate a profit in the 2018 income statements.

2.3. Corporate governance

2.3.1. Appointment of a new CEO¹

Following the decision of Mr Jean-Edouard Carbonnelle, current Chief Executive Officer of Cofinimmo, not to seek the renewal of his mandate as director, his term of office will expire at the end of the next Ordinary General Meeting to be held on 09.05.2018.

On 08.02.2018, the Board of Directors of Cofinimmo co-opted, with immediate effect, Mr Jean-Pierre Hanin as Group Director, subject to approval by the FSMA.

The Board of Directors will propose the appointment of Mr Jean-Pierre Hanin as Director at the General Meeting of 09.05.2018. Subject to this appointment and approval by the FSMA, the Board will appoint

¹ See also our press release dated 08.02.2018, available on our website www.cofinimmo.com.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

him as Chief Executive Officer and Managing Director and, in this capacity, as Chairman of the Executive Committee.

From 01.03.2018 until the Ordinary General Meeting of 09.05.2018, Jean-Pierre Hanin acts as Special Advisor to the Chairman of the Board of Directors.

2.3.2. Appointment of a new CFO¹

On 29.03.2018, Cofinimmo appointed Mr Jean Kotarakos as the future Chief Financial Officer of the Group. He will take up the post no later than 09.07.2018.

Furthermore, subject to the approval of the FSMA, the Board of Directors of Cofinimmo will propose the appointment of Mr Jean Kotarakos as Director of the Company at the next Ordinary General Meeting, with effect from the effective date of him taking up the post of Chief Financial Officer.

By way of reminder, Mr Jérôme Descamps resigned from his position as Chief Financial Officer of Cofinimmo on 08.02.2018 for personal reasons. Mr Jean-Edouard Carbonnelle has been supervising the Group's financial teams and operations since this date and will continue to do so until the Ordinary General Meeting of 09.05.2018. Where necessary, after 09.05.2018 and until Mr Kotarakos takes office, this task will be performed by Mr Jean-Pierre Hanin.

¹ See also our press release dated 29.03.2018, available on our website www.cofinimmo.com.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

3. Consolidated income statement – Analytical form (x 1,000 EUR)

	31.03.2018	31.03.2017
Rental income, net of rental-related expenses*	52,687	52,256
Writebacks of lease payments sold and discounted (non-cash item)	2,696	3,118
Taxes and charges on rented properties not recovered*	-1,248	-1,166
Taxes on refurbishment not recovered* ¹	-4,671	-2,094
Redecoration costs, net of tenant compensation for damages*	-448	1,028
Property result	49,016	53,142
Technical costs	-947	-1,498
Commercial costs	-529	-411
Taxes and charges on unlet properties	-3,140	-3,183
Property result after direct property costs	44,400	48,050
Corporate management costs	-7,589	-7,670
Operating result (before result on the portfolio)	36,811	40,380
Financial income	4,820	1,323
Net interest charges	-7,697	-7,462
Other financial charges	-181	-280
Share in the net result from core activities of associated companies and joint ventures	119	137
Taxes	-1,552	-2,704
Net result from core activities*	32,320	31,394
Minority interests related to the net result from core activities	-1,068	-1,085
Net result from core activities - Group share*	31,252	30,309
Change in the fair value of hedging instruments	2,879	9,008
Restructuring costs of financial instruments*	1,454	-2,823
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	4,333	6,185
Minority interests related to the result on financial instruments	-155	-207
Result on financial instruments - Group share*	4,178	5,978
Gains or losses on disposals of investment properties and other non-financial assets	27,522	382
Changes in the fair value of investment properties	4,072	544
Share in the result on the portfolio of associated companies and joint ventures	0	0
Other result on the portfolio	-1,116	27
Result on the portfolio*	30,478	953
Minority interests related to the result on the portfolio	-122	-40
Result on the portfolio - Group share*	30,356	913
Net result	67,131	38,532
Minority interests	-1,345	-1,332
Net result – Group share	65,786	37,200

¹ The item 'Taxes and charges on rented properties not recovered' has been split into two items for greater clarity: 'Taxes and charges on rented properties not recovered' on the one hand, and 'Taxes on refurbishment not recovered', on the other hand.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

NUMBER OF SHARES	31.03.2018	31.03.2017
Number of ordinary shares issued (including treasury shares)	20,667,381	20,345,691
Number of ordinary shares outstanding	20,625,209	20,300,827
Number of ordinary shares used to calculate the result per share	20,625,209	20,300,827
Number of preference shares issued	683,493	685,499
Number of preference shares outstanding	683,493	685,499
Number of preference shares used to calculate the result per share	683,493	685,499
Total number of shares issued (including treasury shares)	21,350,874	21,031,190
Total number of shares outstanding	21,308,702	20,986,326
Total number of shares used to calculate the result per share	21,308,702	20,986,326

Comments on the consolidated income statement – Analytical form

Net rental income was 52.7 million EUR as at 31.03.2018, compared to 52.3 million EUR as at 31.03.2017 (+0.8 %). Investments in healthcare real estate in Germany and the Netherlands, as well as rental income from the Egmont I and II office buildings between the date of buying back the lease receivables and the date of signing of the long-term leasehold (2.0 million EUR, non-recurring item), offset the loss of income resulting from AXA Belgium's departure from the Souverain/Vorst 23-25 site in August 2017. On a like-for-like basis*, gross rental revenues rose (+1.5 %) between 31.03.2017 and 31.03.2018: the positive effect of new lettings (+2.7 %) and lease indexation (+1.8 %) largely offset the negative impact of departures (-2.4 %) and renegotiations (-0.6 %).

The item 'Writeback of lease payments sold and discounted' (non-monetary item) decreased from 3.1 million EUR as at 31.03.2017 to 2.7 million EUR as at 31.03.2018, a change mainly due to the buyback of lease receivables relating to the Egmont I and II office buildings on 13.02.2018.

In terms of direct operating costs:

- The closure and start of the redevelopment of the Souverain/Vorst 23-25 (vacated in August 2017 by AXA Belgium) and Quartz (formerly Arts/Kunst 19 H) office buildings resulted in an increase of 2.6 million EUR in Taxes on refurbishment not recovered between 31.03.2017 and 31.03.2018.
- Redecoration costs, net of tenant compensation for damages were -0.4 million EUR as at 31.03.2018, compared to 1.0 million EUR as at 31.03.2017. This reduction is mainly due to the receipt of a rental indemnity of 1.6 million EUR during the first quarter of 2017 following the acquisition of the Loi/Wet 34 office building in 2016 (non-recurring item).
- Technical costs were -0.9 million EUR as at 31.03.2018, compared to -1.5 million EUR as at 31.03.2017. This positive change is mainly due to recovery of a total-cover policy on the Souverain/Vorst 23-25 office buildings (non-recurring item).

Financial income increased by 3.5 million EUR between 31.03.2017 and 31.03.2018. This increase is mainly due to the reversal of a maintenance provision of 3.3 million EUR relating to the Egmont I and II office buildings, a provision that had become superfluous following the signing of the long-term leasehold for these buildings (non-recurring item). This provision had been recorded under the financial result at the time of sale of receivables.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

Taxes decreased by 1.2 million EUR between 31.03.2017 and 31.03.2018, mainly as a result of the recovery of various taxes (non-recurring item) and the reduction in the tax rate applicable to Cofinimmo SA/NV from 33.99 % to 29.58 %. The total for 2017 also included taxation of the rental indemnity relating to the Loi/Wet 34 building mentioned above (non-recurring item).

The net result from core activities - Group share was 31.3 million EUR as at 31.03.2018, compared to 30.3 million EUR as at 31.03.2017, i.e. a 3.1 % increase. These figures amount to 1.47 EUR and 1.44 EUR per share respectively. The number of shares with dividend rights increased from 20,986,326 to 21,308,702 (+1.5 %) between these two dates following the creation of new shares as part of the 2017 optional dividend.

As for the result on financial instruments, the 'Changes in the fair value of financial instruments' item amounted to 2.9 million EUR as at 31.03.2018, compared to 9.0 million EUR as at 31.03.2017. This decrease can be explained by changes in the future interest rate curve between these two periods. 'restructuring costs of financial instruments' were 1.4 million EUR as at 31.03.2018, compared to -2.8 million EUR as at 31.03.2017. The 2018 figures reflect the positive result of the cancellation of two foreign exchange put options into euro. The 2017 figures reflect the recycling under the income statement of hedging instruments, for which the relationship to the hedged risk had come to an end.

Within the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets were 27.5 million EUR as at 31.03.2018 and mainly include the capital gain of 26.9 million EUR realised on the long leasehold relating to the Egmont I and II buildings (non-recurring item). The item 'Changes in the fair value of investment properties' stood at 4.1 million EUR as at 31.03.2018: the increase in value of the healthcare real estate and distribution network portfolios largely offset the impairment of certain office buildings. On a like-for-like basis, the changes in the fair value of investment properties is slightly positive (+0.1 %) compared to 31.12.2017. The item 'Other result on the portfolio' came to -1.1 million EUR as at 31.03.2018 and includes, *inter alia*, tax provisions¹ relating to the French healthcare real estate and Pubstone distribution network portfolios.

The net result - Group share amounted to 65.8 million EUR as at 31.03.2018, compared to 37.2 million EUR as at 31.03.2017. Per share, the figures were 3.09 EUR as at 31.03.2018 and 1.77 EUR as at 31.03.2017.

¹ This involved a deferred tax on the unrealised gain from the buildings held by Cofinimmo's French branch and the Pubstone Properties subsidiary. These entities would have been levied withholding tax if the gain had been realised and distributed.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

4. Consolidated balance sheet (x 1,000 EUR)

ASSETS	31.03.2018	31.12.2017
Non-current assets	3,602,687	3,689,016
Goodwill	85,156	85,156
Intangible assets	895	826
Investment properties	3,419,606	3,506,981
Other tangible assets	946	926
Non-current financial assets	1,768	871
Finance lease receivables	85,128	85,148
Trade receivables and other non-current assets	1,373	1,370
Deferred taxes	385	448
Participations in associated companies and joint ventures	7,430	7,290
Current assets	95,286	93,566
Assets held for sale	800	800
Finance lease receivables	1,847	1,826
Trade receivables	23,488	23,698
Tax receivables and other current assets	9,787	19,917
Cash and cash equivalents	23,846	22,532
Accrued charges and deferred income	35,518	24,793
TOTAL ASSETS	3,697,973	3,782,582

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2018	31.12.2017
Shareholders' equity	2,052,949	1,986,440
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,968,307</i>	<i>1,903,160</i>
Capital	1,141,904	1,141,904
Share premium account	520,655	520,655
Reserves	239,962	103,239
Net result of the financial year	65,786	137,362
Minority interests	84,642	83,280
Liabilities	1,645,024	1,796,142
Non-current liabilities	1,000,455	1,222,857
Provisions	24,638	25,886
Non-current financial debts	930,161	1,112,890
Other non-current financial liabilities	4,443	43,729
Deferred taxes	41,213	40,352
Current liabilities	644,569	573,285
Current financial debts	498,416	462,810
Other current financial liabilities	40,687	4,544
Trade debts and other current debts	90,094	81,362
Accrued charges and deferred income	15,372	24,569
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,697,973	3,782,582

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

Comments on the consolidated balance sheet

The Investment value of the real estate portfolio¹, as determined by the independent real estate experts, amounted to 3,565.4 million EUR as at 31.03.2018, compared to 3,654.4 million EUR as at 31.12.2017. The fair value included in the consolidated balance sheet, pursuant to the IAS 40 standard, was obtained by deducting the transaction fees from the investment value. As at 31.03.2018, the fair value reached 3,420.4 million EUR, compared to 3,507.8 million EUR as at 31.12.2017.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51 % holding in Cofinea I SAS (care facilities in France). The item 'Minority interests' includes the mandatory convertible bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), as well as the minority interests of the subsidiaries Aspria Maschsee, Aspria Uhlenhorst, Pubstone, Pubstone Group, Pubstone Properties and Rheastone.

¹ Including buildings held for own use and development projects.

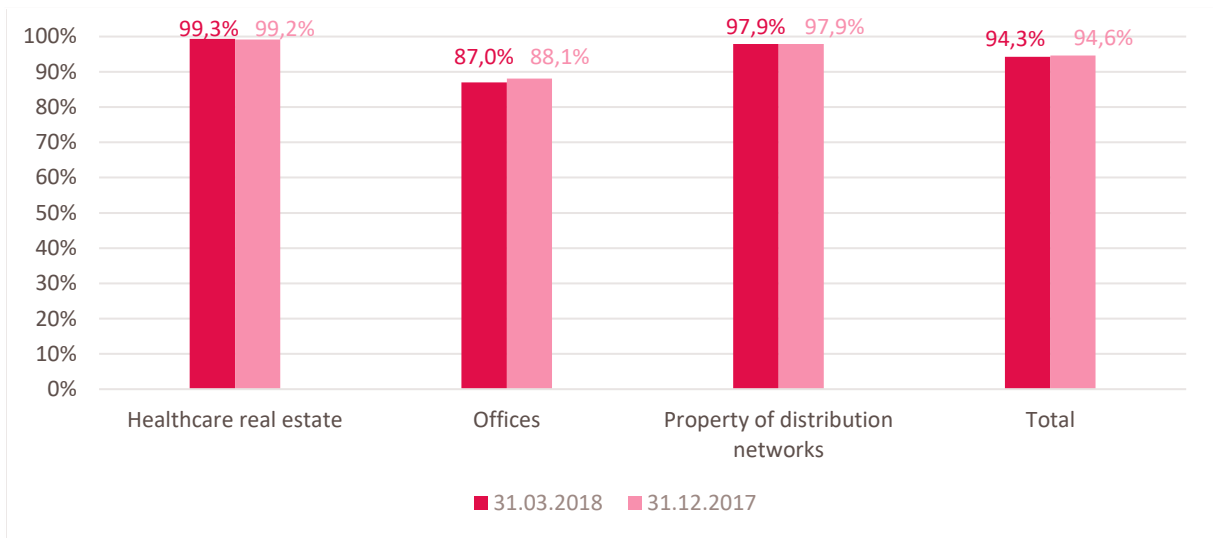
REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

5. Operating results

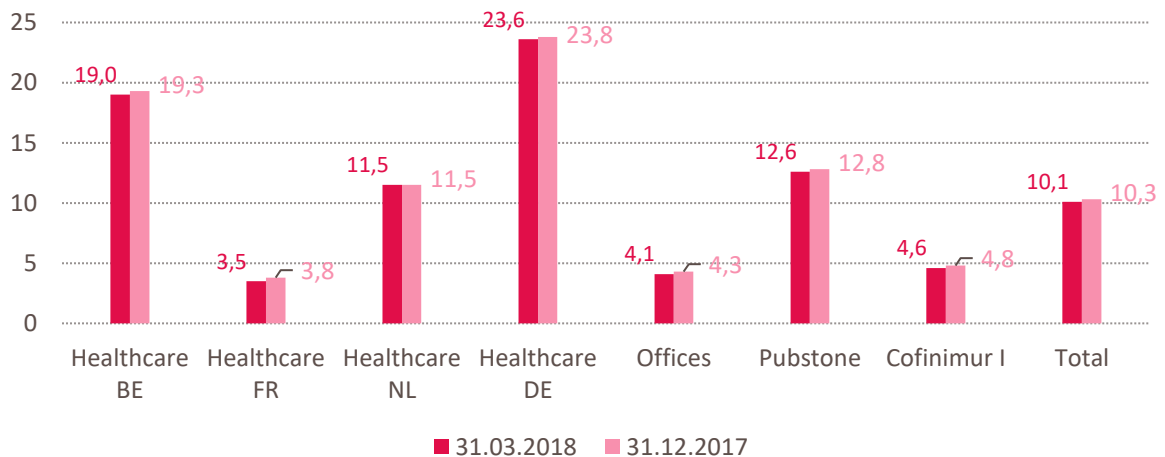
5.1. Occupancy rate (calculated based on rental income)

Calculated based on real rents and, for vacant space, the rental value estimated by the independent real estate experts:



5.2. Average residual lease length

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



The average residual lease length would be 11.2 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

5.3. Change in gross rental revenues on a like-for-like basis*

	Gross rental revenues at 31.03.2018 (x 1,000 EUR)	Gross rental revenues at 31.03.2017 (x 1,000 EUR)	Change	Like-for-like change*
Healthcare real estate BE	12,655	12,372	+2.3 %	+1.9 %
Healthcare real estate DE	2,596	2,085	+24.5 %	+1.2 %
Healthcare real estate FR	6,477	6,407	+1.1 %	+1.1 %
Healthcare real estate NL	3,081	2,380	+29.5 %	-1.9 %
Offices	18,814	19,819	-5.1 %	+2.3 %
Property of distribution networks	9,363	9,357	+0.1 %	+0.4 %
Others	492	481	+2.1 %	+2.1 %
TOTAL PORTFOLIO	53,478	52,901	+1.1 %	+1.5 %

On a like-for-like basis, the level of rents increased (+1.5 %) between the first quarter of 2017 and the first quarter of 2018: the negative impact of departures (-2.4 %) and renegotiations (-0.6 %) was largely offset by the positive impact of new lettings (+2.7 %) and lease indexation (+1.8 %).

6. Property portfolio as at 31.03.2018

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	31.03.2018	31.12.2017
Total investment value of the portfolio	3,565.4	3,654.4
Projects and development sites	-110.5	-175.2
Total properties under management	3,455.0	3,479.2
Contractual rents	217.5	219.4
Gross yield on properties under management	6.3 %	6.3 %
Contractual rents + Estimated rental value on unlet space on the valuation date	230.6	231.9
Gross yield at 100 % portfolio occupancy	6.7 %	6.7 %
Occupancy rate of properties under management¹	94.3 %	94.6 %

As at 31.03.2018, the item 'Projects and development sites' mainly included the Souverain/Vorst 23-25 site, the Quartz office building currently being rebuilt, as well as the subsoil of the Egmont I and II buildings. It also includes, in the healthcare real estate segment, nursing homes located in Aartselaar (BE) and Rijmenam (BE).

¹ Calculated based on rental income.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

Portfolio as at 31.03.2018

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period	(x 1,000 EUR)	(in %)
Healthcare real estate	1,599,681	46.8 %	+0.3 %	24,031.3	54.2 %
Germany	149,100	4.4 %	+0.3 %	2,458.5	5.5 %
Belgium	861,749	25.2 %	+0.1 %	12,546.2	28.3 %
France	405,680	11.9 %	+0.5 %	6,422.7	14.5 %
The Netherlands	183,152	5.4 %	+0.9 %	2,603.9	5.9 %
Offices	1,235,734	36.1 %	-0.2 %	11,370.0	25.6 %
Brussels Leopold/Louise districts	461,021	13.5 %	+2.1 %	3,525.2	7.9 %
Brussels Centre/North	15,137	0.4 %	+2.3 %	2,802.0	6.3 %
Brussels Decentralised	450,102	13.2 %	-1.7 %	201.7	0.5 %
Brussels Periphery & Satellites	123,021	3.6 %	-3.1 %	1,634.2	3.7 %
Antwerp	65,910	1.9 %	-2.0 %	1,215.1	2.7 %
Other Regions	120,542	3.5 %	+0.2 %	1,991.8	4.5 %
Property of distribution networks	556,466	16.3 %	+0.3 %	8,512.8	19.1 %
Pubstone - Belgium	288,659	8.4 %	+0.3 %	4,682.4	10.5 %
Pubstone - Netherlands	140,163	4.1 %	+0.6 %	2,008.7	4.5 %
Cofinimur I - France	127,645	3.7 %	+0.1 %	1,821.7	4.1 %
Others	28,523	0.8 %	-0.1 %	485.9	1.1 %
TOTAL PORTFOLIO	3,420,404	100 %	+0.1 %	44,400	100 %

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

7. Events after 31.03.2018

7.1. Acquisition of the Seniorenresidenz Langelsheim nursing and care home in Germany

In early April 2018, Cofinimmo acquired the 'Seniorenresidenz Langelsheim' nursing and care home located in Langelsheim (Lower Saxony), for 8.0 million EUR.

The establishment, built in 2004 and extended in 2010, has an above-ground surface area of 4,354 m² and includes 78 beds. It is operated by Convivo Holding GmbH, with which Cofinimmo signed a double net lease¹ for a fixed term of 20 years, with two options to extend for five years. The initial rental yield amounts to 6.4 %.

7.2. Confirmation of Cofinimmo's Standard & Poor's financial rating

On 16.04.2018, the rating agency Standard & Poor's confirmed Cofinimmo Group's BBB rating for the long term (stable outlook) and A-2 for the short term.

7.3. Acquisition of the Pflegeheim Seniorenwohnanlage Niebüll-Gath nursing and care home in Germany

On 23.04.2018, Cofinimmo became owner of the 'Pflegeheim Seniorenwohnanlage Niebüll-Gath' nursing and care home located in Niebüll, in the Land of Schleswig-Holstein, near the Danish border. The acquisition amounted to 8.4 million EUR.

The facility was built in 1997, counts 95 beds and has an above-ground surface area of 6,289 m². It is operated by Alloheim Senioren Residenzen, with which Cofinimmo signed a double net¹ lease for a fixed period of 20 years with two five-year extension options. The gross initial rental yield amounts to 6.5 %.

¹ In Germany, the term 'double net' is often translated as 'Dach & Fach': the maintenance costs of the building structure and the repair and replacement costs of the technical equipment are borne by the owner.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

8. Shareholder's calendar

Event	Date
2017 Ordinary General Meeting of Shareholders	09.05.2018
Payment of the 2017 dividend (ordinary shares) ¹	
Coupon	No. 31
Ex date ²	11.05.2018
Record date ³	14.05.2018
Dividend payment date	From 15.05.2018
Payment of the 2017 dividend (preference shares) ¹	
Coupon	No. 19 (COFP1) and No. 18 (COFP2)
Ex date ²	11.05.2018
Record date ³	14.05.2018
Dividend payment date	From 15.05.2018
Half-Year Financial Report: results as at 30.06.2018	26.07.2018
Interim report: results as at 30.09.2018	08.11.2018
Annual press release: results as at 31.12.2018	07.02.2019

¹ Subject to approval by the Ordinary General Meeting of Shareholders of 09.05.2018.

² Date from which trading takes place without any entitlement to future dividend payment.

³ Date on which positions are recorded in order to identify the shareholders entitled to the dividend.

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

For more information:

Ellen Grauls

Head of External Communication and
Investor Relations
Tel.: +32 2 373 94 21
egrauls@cofinimmo.be

Benoît Mathieu

Investor Relations Officer
Tel.: +32 2 373 60 42
bmathieu@cofinimmo.be

About Cofinimmo:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property, and an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany worth 3.4 billion EUR, accounting for a total surface area of over 1,786,000 m². Riding on demographic trends, its main investment segments are healthcare properties (47 %), offices (36 %) and distribution networks (17 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo offers services to its tenants and manages its properties through a team of over 130 people operating from Brussels, Paris and Breda.

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

As at 31.03.2018, Cofinimmo's total market capitalisation stood at 2.3 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

www.cofinimmo.com

Follow us on:



REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

Appendix: Consolidated global result – Royal Decree of 13.07.2014 form (x 1,000 EUR)

A. NET RESULT	31.03.2018	31.03.2017
Rental income	52,834	52,256
Writebacks of lease payments sold and discounted	2,696	3,118
Rental-related expenses	-147	0
Net rental income	55,383	55,374
Recovery of property charges	-23	1,642
Recovery income of charges and taxes normally payable by the tenant on let properties	31,135	28,937
Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-425	-614
Charges and taxes normally payable by the tenant on let properties	-37,054	-32,197
Property result	49,016	53,142
Technical costs	-947	-1,498
Commercial costs	-529	-411
Taxes and charges on unlet properties	-3,140	-3,183
Property management costs	-5,312	-5,369
Property charges	-9,928	-10,461
Property operating result	39,088	42,681
Corporate management costs	-2,277	-2,301
Operating result before result on the portfolio	36,811	40,380
Gains or losses on disposals of investment properties and other non-financial assets	27,522	382
Changes in the fair value of investment properties	4,072	544
Other result on the portfolio	-1,115	64
Operating result	67,290	41,370
Financial income	4,820	1,323
Net interest charges	-7,697	-7,462
Other financial charges	-181	-280
Changes in the fair value of financial assets and liabilities	4,333	6,185
Financial result	1,275	-234
Share in the result of associated companies and joint ventures	119	137
Pre-tax result	68,684	41,273
Corporate tax	-1,552	-2,704
Exit tax	-1	-37
Taxes	-1,553	-2,741
Net result	67,131	38,532
Minority interests	-1,345	-1,332
Net result – Group share	65,786	37,200
Net result from core activities - Group share*	31,252	30,309
Result on financial instruments - Group share*	4,178	5,978
Result on the portfolio - Group share*	30,356	913

REGULATED INFORMATION

Brussels, embargo until 24.04.2018, 5:40 PM CET

B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2018	31.03.2017
Change in the effective part of the fair value of authorised cash flow hedging instruments	20	21
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk is terminated	-578	2,820
Other elements of the global result recyclable under the income statement	-558	2,841
Minority interests	0	0
Other elements of the global result recyclable under the income statement - Group share	-558	2,841

C. GLOBAL RESULT	31.03.2018	31.03.2017
Global result	66,574	41,373
Minority interests	-1,345	-1,332
Global result – Group share	65,229	40,041