



FINANCE AVENUE

14.11.2015

Cofinimmo
together in real estate

* TABLE OF CONTENTS

- **Company Profile & Strategy**
- **Healthcare Real Estate**
- **Offices**
- **Outlook**

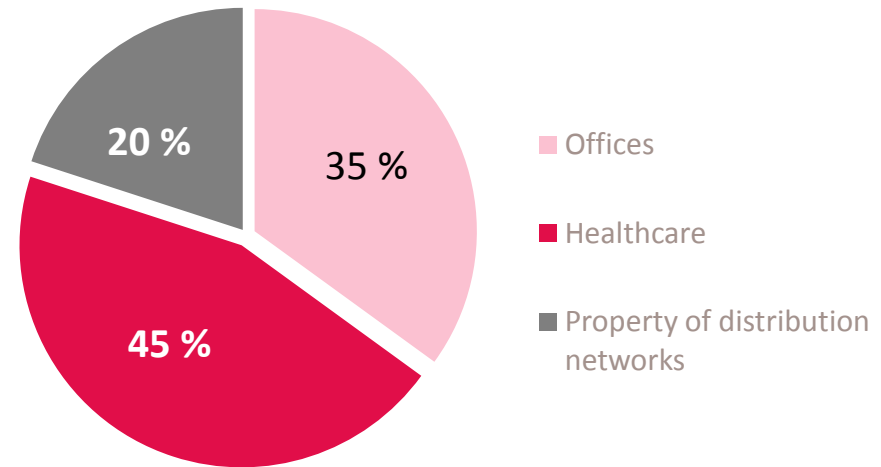
The background image shows a modern, multi-story nursing home building with a light-colored brick facade. A paved walkway with a metal railing leads towards the entrance. There are green bushes and plants in the foreground. A large red circle is overlaid on the left side of the image, containing the text.

COMPANY PROFILE & STRATEGY

* ABOUT COFINIMMO

- 1st healthcare listed property investor with presence in Belgium, France, the Netherlands and Germany
- Total portfolio fair value: > 3 billion EUR
- REIT status in Belgium(SIR), France (SIIC) and the Netherlands (FBI)
- Internal real estate management platform > 115 employees
- Total market capitalisation: 2 billion EUR
- Included in major stock indexes: BEL 20, EPRA Europe, GPR 250

2015 E recurrent operating income



* STRATEGIC FOCUS

**Driven by
demography**

Healthcare real estate in Europe

- Acquisitions in new markets (namely the Netherlands & Germany)
- Greenfield projects in more mature markets (Belgium and France)
- Further diversification per country, per medical specialty and per operator

**Driven by
economics**

Offices in Brussels

- Comprehensive & pro-active local operating platform
- Renovation programs to upgrade the quality
- Reconversion to alternative usages
- Arbitrage within a portfolio kept above critical size

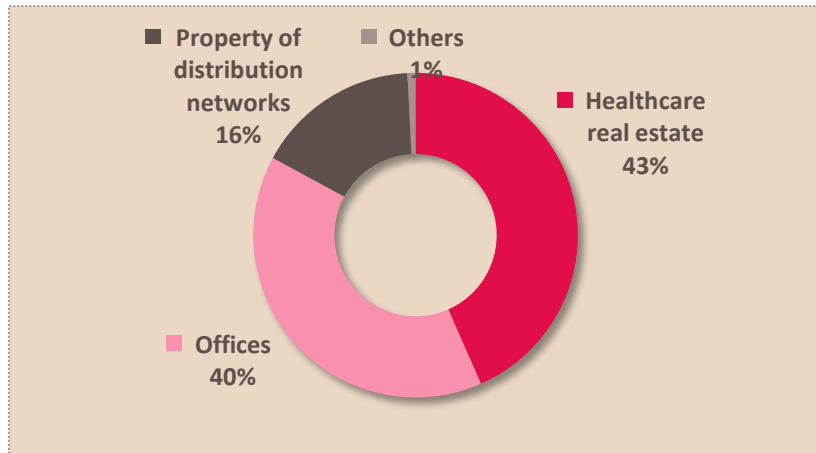
**Long term presence in its two core segments &
strong internal expertise**



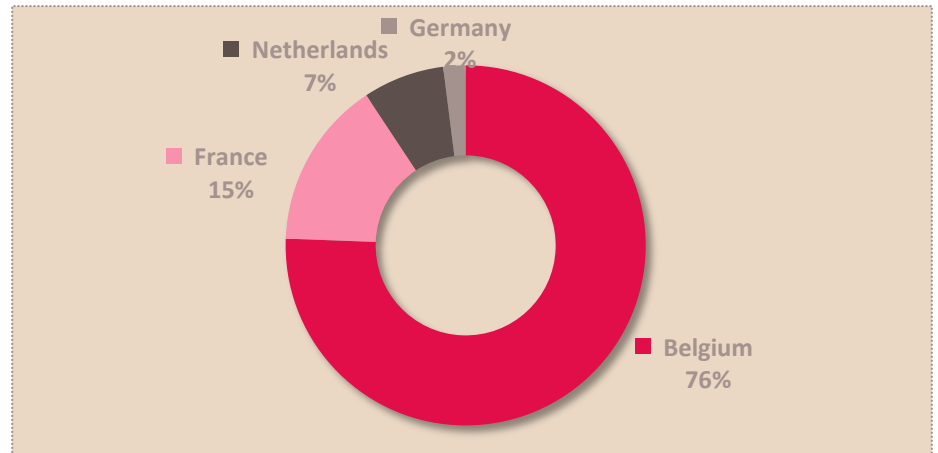
PORTFOLIO VALUE AT 30.09.2015

Fair value of total portfolio: 3,283 million EUR

Portfolio breakdown by segment



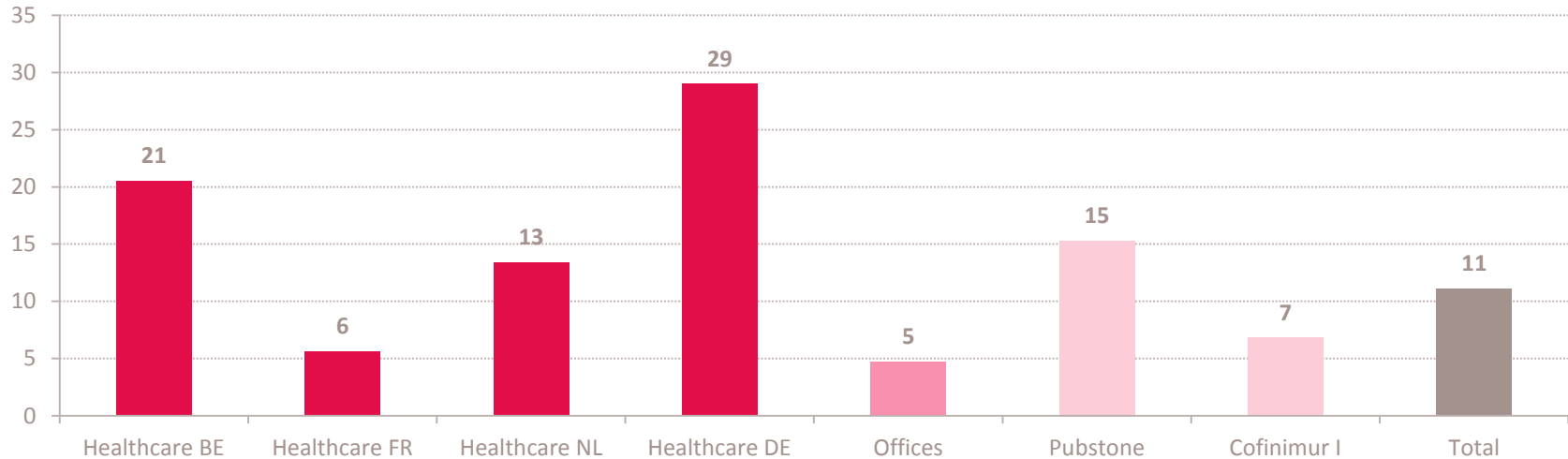
Portfolio breakdown by location





AVERAGE RESIDUAL LEASE LENGTH

Long average duration of leases: 11 years



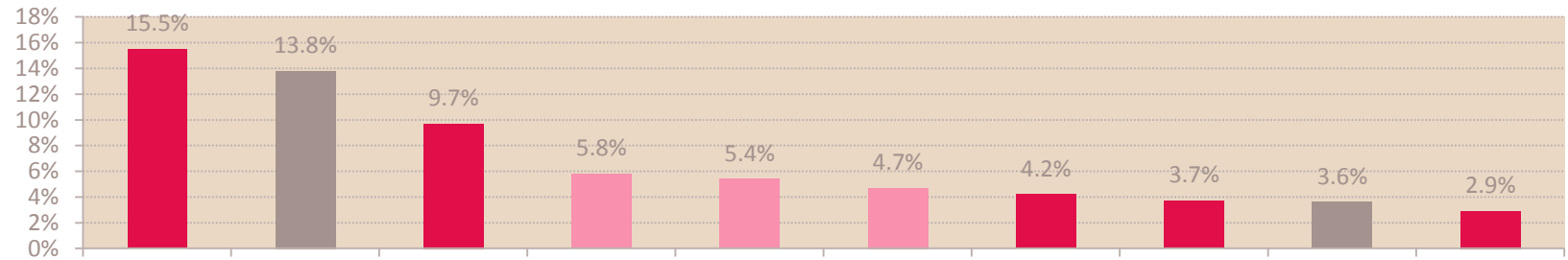


MAIN TENANTS

Top 10 tenants: 69% of rental income

1st tenant: KORIAN-MEDICA Group

Public sector > 10% of rental income



KORIAN MEDICA AB InBev Armonea AXA Intl. Public sector Orpea MAAF ASPRIA



HEALTHCARE

REAL ESTATE

CONTINUOUS GROWTH IN

LINE WITH STRATEGY AND

FUTURE CARE NEEDS



HEALTHCARE GENERAL CONTEXT

Growing +80 population

Long term care infrastructure: need for increased capacity

Acute care infrastructure: need to adjust to new trends in medical science and public health policies

More financial responsibilities entrusted to residents/patients and care/cure operators



Medical office building - Voorschoten (NL)



GROWTH OPPORTUNITIES IN HEALTHCARE REAL ESTATE

France and Belgium : a competitive environment

- LONG TERM CARE: continued organic growth by refurbishments and extensions of existing buildings
- CURE: new needs from hospital mergers and de-clusterings (medium term)



The Netherlands: low competition but changing legal environment

- CURE: further development of reference centres and hospital declusterings
- PRIMARY CURE: rapidly evolving needs for medical office buildings (i.e. consultation centers)
- LONG TERM CARE: a rising private upscale segment



Germany: competitive but geographical diverse market with challenging demography and long term care needs

- CURE: operators specializing in post acute/revalidation
- LONG TERM CARE: consolidation of German operators





COFINIMMO'S HEALTHCARE PORTFOLIO

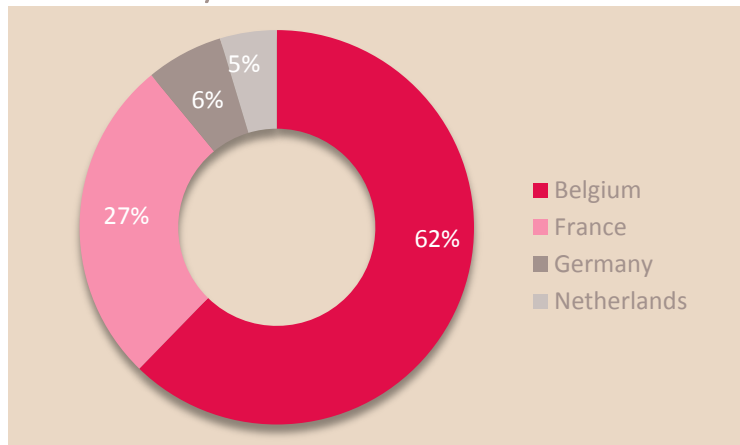
Fair value: 1,430 million EUR

143 sites - 4 countries - > 13,000 beds - 7 medical specialties

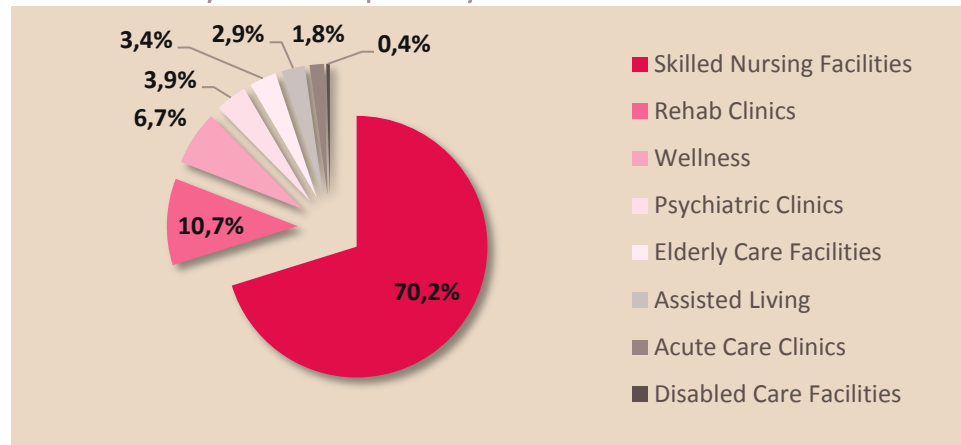
28 operators/tenants and occupancy > 99 %

Average residual lease length: 16.3 years

Breakdown by location



Breakdown by medical specialty



* RECENT ACHIEVEMENTS

BELGIUM



Nursing home Henri Dunant - 165 beds
Brussels - Armonea



Nursing home Noordduin - 87 beds
Coxyde/Koksijde - Armonea

NETHERLANDS



Medical care centre - 2,380 m²
Almere - DC Group



Care of disabled people – 24 units
Lopik - Philadelphia Zorg

GERMANY

Wellness & sports – A new venture



Sport and wellness centre - 10,000 m²
Hanover - Aspria Maschsee



Sport and wellness centre - 7,800 m²
Hamburg - Aspria Uhlenhorst

A photograph of a modern office building courtyard. The building is multi-storied with large windows and a grey facade. In the foreground, there is a rectangular fountain with water spraying upwards. A wooden bench is positioned behind the fountain. The courtyard is paved with light-colored tiles and has some greenery. A large red circle is overlaid on the left side of the image, containing white text.

OFFICES

CONTRIBUTION TO THE

NEW URBAN LANDSCAPE

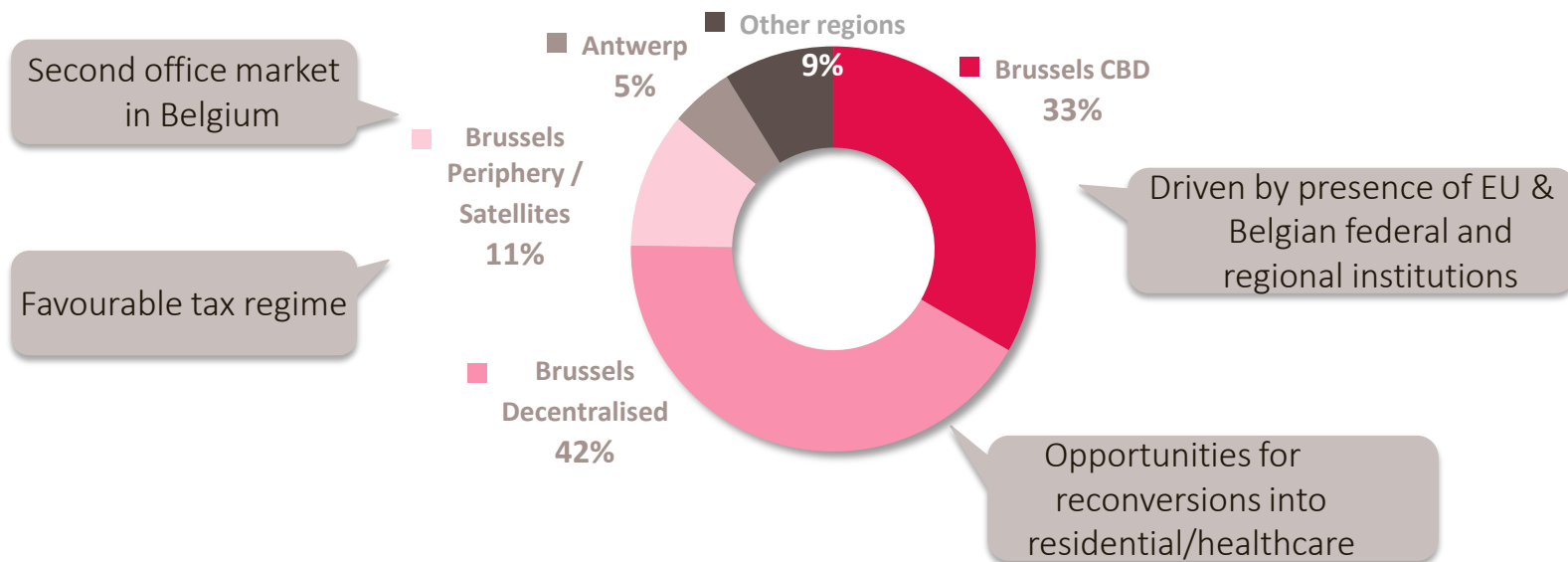


OFFICE PORTFOLIO AT 30.09.2015

Fair value of office portfolio: 1,293 million EUR

Mainly Brussels Center, Leopold and decentralised area (Souverain/Vorst – Woluwe)

24 % let to public tenants



* OFFICE RECONVERSION PROJECTS

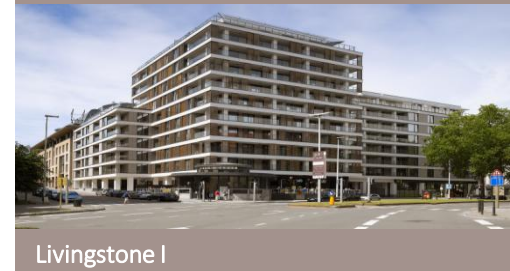
Reconversion of obsolescent offices into other uses, offers better capital recovery and lower commercial risk than renovations of offices and brings new dynamic in the urban landscape

- Reconversion in residential (24,000 m²)

- Delivery of the reconversion works of Woluwe 34 and Livingstone I buildings in H1 2015
- 100 % of the residential units SOLD

- Reconversion in healthcare property (7,000 m²)

- Reconversion of Woluwe 106-108 office building into a nursing home
- Investment: 13 million EUR
- Signature of a 27 year long lease with healthcare operator Vivalto
- Planning permission under progress
- Yield on cost: 5,88 %
- Delivery: Q3 2017



* OFFICE REDEVELOPMENT

Redeveloping offices into mixed buildings meets the desire of the authorities to transform the European district in the coming years into a multifunctional urban space where offices, residential buildings, shops and parks coexist.



Belliard 40 (20,000 m²)

- Construction of a new mixed building (offices, residential units, retail)
- Investment: 46 million EUR
- Delivery of works: Q2 2017
- Marketing in progress
- BREEAM 'Excellent' certification



Guimard 10-12 (10,800 m²)

- Renovation of an office building
- Investment : 11 million EUR
- Delivery of works: Q3 2015
- **Lease signed for 70 % of the surface area**
- Marketing of the remaining 30 % in progress



OUTLOOK



INVESTMENT PROGRAM 2015-2017

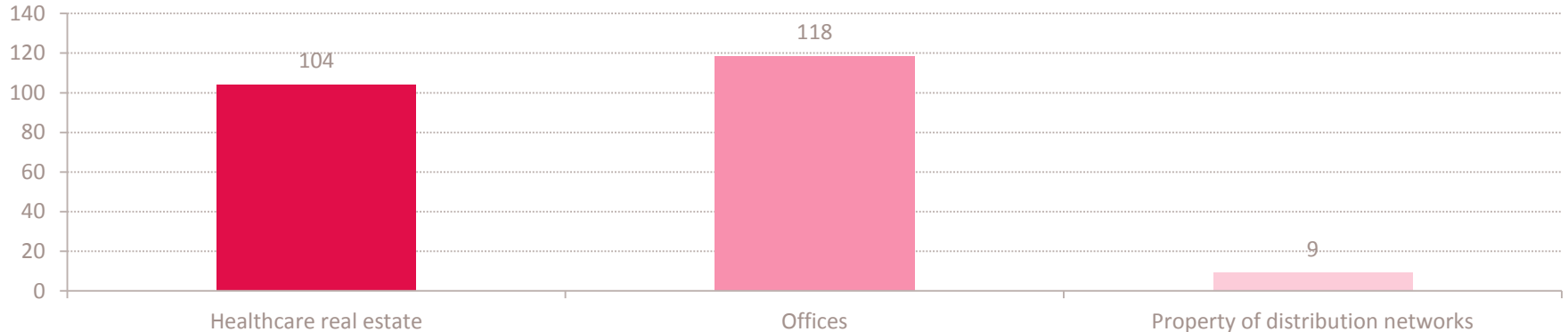
Office renovation: 118 million EUR

- CBD (Guimard 10-12, Belliard 40, Arts 19H: 69 million EUR)
- Souverain/Vorst 23-25: 11 million EUR
- Ten Reuken: 24 million EUR (residential for sale)

Construction, extension and renovation of healthcare assets: 104 million EUR

- Belgium: 47 million EUR (reconversion of Woluwe 106-108 included)
- France: 6 million EUR
- Netherlands: 42 million EUR

} > 50% of the pipeline prelet

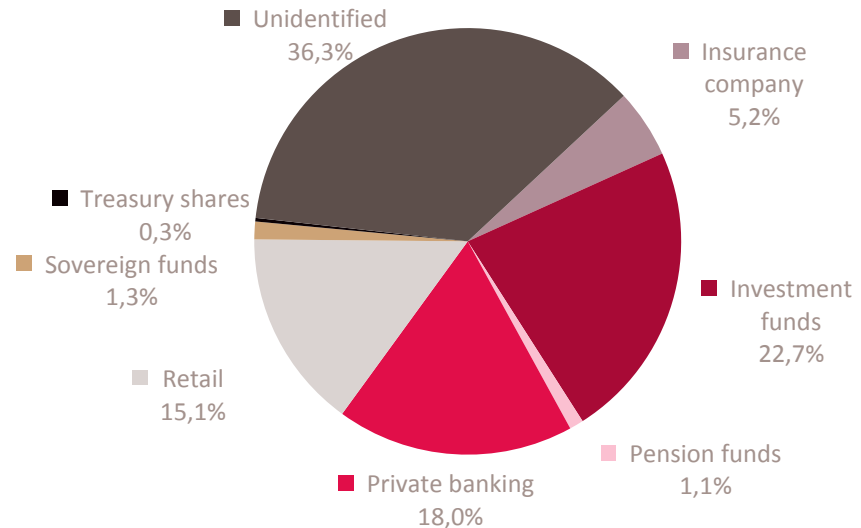


* IN THE STOCK MARKET

Diversified stock ownership & sound daily liquidity

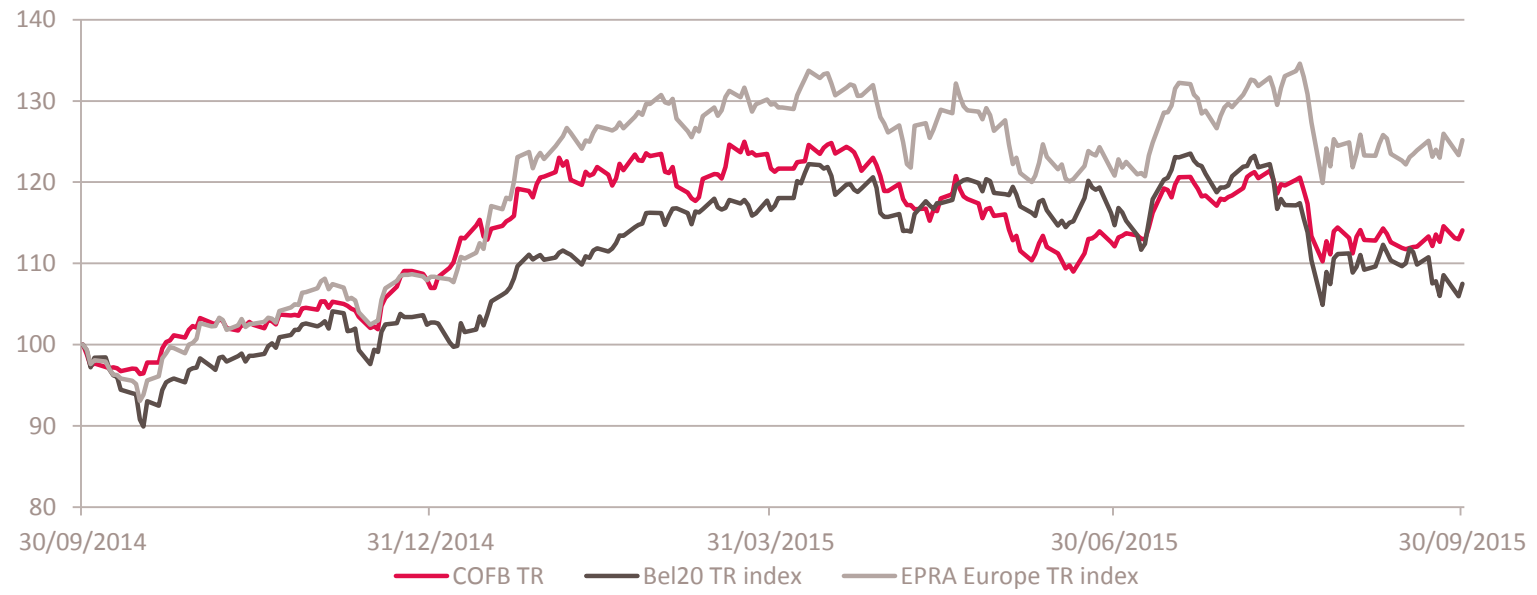
- Market capitalisation at 30.06.2015: 1.9 billion EUR
- Number of shares: 21 030 226
– 100 % floating
- Major indices : Bel20, EPRA Europe, GPR 250
- Average daily volume: 4.3 million EUR - Velocity: 55 %
- Dividend (gross) distributed in 2015: 5.5 EUR (pay-out ratio: 82 %)

Shareholders at 30.06.2015



* TOTAL RETURN

**Total return
over the last 12 months*: + 14.1 %**

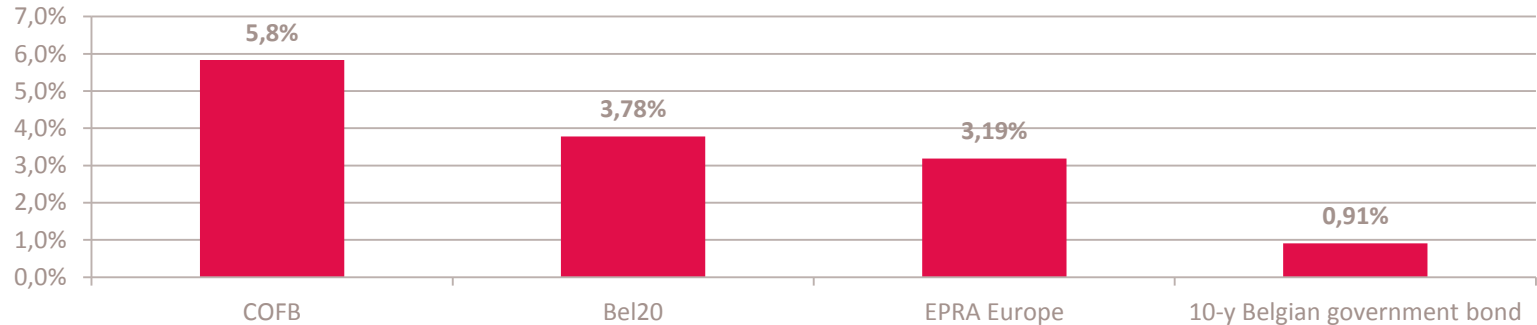


* Assuming reinvestment of the 2014 dividend

* OUTLOOK

- Pursuing healthcare real estate investments with presence in Belgium, France, the Netherlands and Germany
- 65 % of operating results come from alternative assets, 35 % from offices
- Debt ratio target < 50%
- Dividend (gross): 5.50 EUR per ordinary share

Dividend yield



Q&A

PAEPSEM 20

- 4 Conticompta / Avocats
- 4 IMTECH TELECOM
- 4 Edilteco Benelux
- 3 CRIOC / OIVO
- 2 IXINA Belgium
- 1 AIN - YOUNG & RUBICAM NUCLEAR SAFETY
- 1 AUTO 5
- 1
- 0 IMMELEON
- 0
- 0
- 0 Energy Invest



DISCLAIMER

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares. The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

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