

**RIGHTS ISSUE
OFFERING:
INVESTOR
PRESENTATION
APRIL- MAY 2015**

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* 1. KEY INVESTMENT HIGHLIGHTS

Leading listed Belgian REIT with 110 employees



Market cap
€1.9 billion &
ample liquidity



Member of
BEL20
EPRA Europe
GPR 250



Sustainable
dividend yield
5% &
2015 dividend
target €5.50/share

Moderate risk profile, sustainability of earnings and diversified sources of funding



Diversified
portfolio
€3.2 billion



Average lease
duration
11 years &
occupancy rate
95.2%



Diversified
sources of funding
& 2015 cost
of debt <3%



Major healthcare
investor in
Continental Europe
(40% of portfolio)



Complementarity
of property
segments



Major
office investor
in Brussels
(41% of portfolio)

* 2. STRATEGY

Strategic focus

Healthcare properties

- 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 demography

Office properties in Belgium

- Maintain a critical size
 - Focus on premium quality
 - Pro-active asset management
 - Renovation and reconversion program
 - Arbitrage
- (Disposals if high concentration of risk or if possible realisation of gains)

driven by economic factors



Opportunistic investments

Property of distribution networks

Public-private partnerships

* 3. GROWTH AMBITION SUPPORTED BY STRONG TRACK RECORD

Average investments of M€225/year since 1996

10 years of experience in healthcare real estate:

**Experienced and dedicated
healthcare team of 15 FTE**

**In-depth knowledge of the various
healthcare sub-segments,
in terms of regulatory environment,
financing and competition**

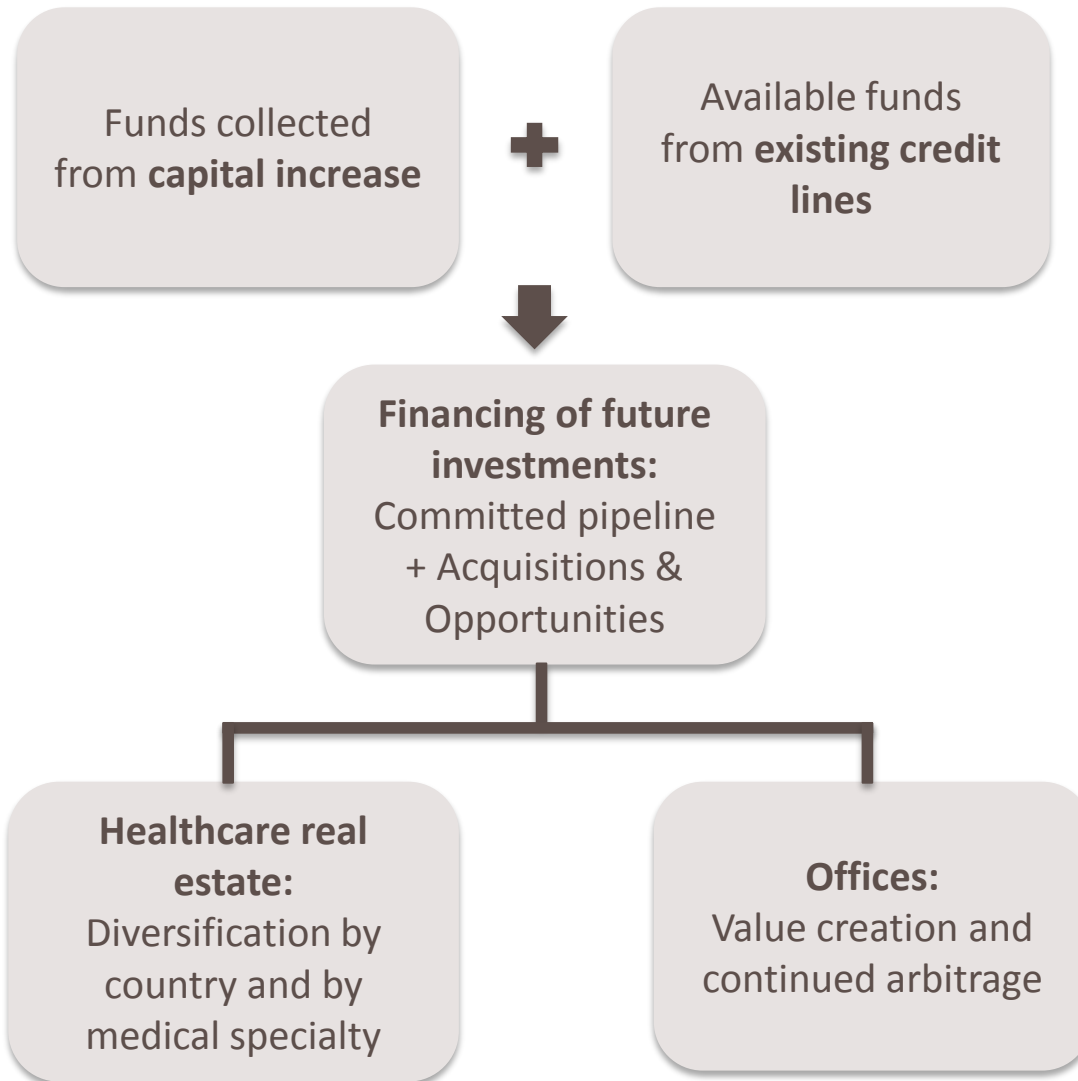
**Broad offering to healthcare operators:
from mere financing to integrated
management of development projects**

**Over 50 healthcare projects managed or
overseen over the past 10 years
(greenfield projects, renovations,
extensions, reconversions)**

**Established networks of 27 operator-
tenants currently in portfolio**

**Active prospection:
in Belgium since 2005, in France since
2008, in the Netherlands since 2011
and in Germany since 2013**

* 4. USE OF PROCEEDS



* 4. USE OF PROCEEDS (CONT'D)

Segment	Breakdown of portfolio at 31.12.2014	2015-2017 Committed pipeline (in M€)	2015-2017 potential scenario: Uncommitted acquisitions (in M€)	2015-2017 potential scenario: Uncommitted disposals (in M€)	Breakdown of portfolio at 31.12.2017
Healthcare real estate	40%	69.0	500.0	-50.0	47%
Offices	41%	172.0	100.0	-200.0	36%
<i>of which:</i>					
<i>Refurbishment</i>		122.0			
<i>Reconversion</i>		50.0			
Others	19%	9.6	/	/	17%
Total	100%	250.6	600.0	-250.0	100%

* 4.1. USE OF PROCEEDS: ACQUISITIONS

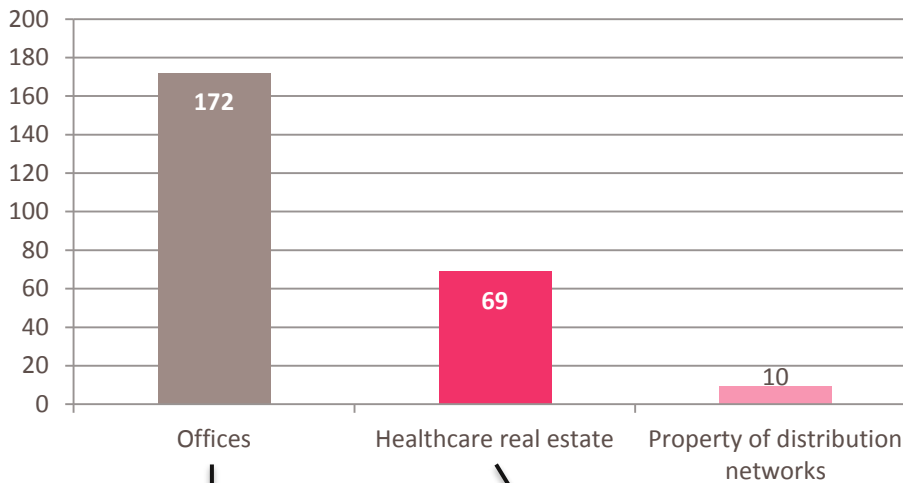
Cofinimmo intends to reinforce its position as major player in Continental Europe in healthcare real estate

	Belgium	France	Netherlands	Germany
Care market (care of elderly or disabled people, revalidation, psychiatry,...)	MODERATE growth potential	MODERATE growth potential	HIGH growth potential	HIGH growth potential
Cure market (hospitals, acute care clinics, medical office buildings,...)	LOW growth potential	LOW growth potential	HIGH growth potential	LOW growth potential

Targeted initial yield > 5.5%

* 4.2. USE OF PROCEEDS: M€250 INVESTMENT PIPELINE

In M€:



Mainly:

- Guimard 10-12: M€11
- Belliard 40: M€46
- Arts/Kunsten 19H: M€23
- Sovereign 23-25: M€29
- Woluwe 34: M€4 (for sale)
- Ten Reuken: M€33 (for sale)
- Woluwe 106-108: M€13

New constructions, extensions and renovations, which are 100% prelet:

- Belgium: M€44
- Netherlands: M€19
- France: M€6

- **Breakdown of M€250 investment pipeline (2015-2017):**
- Renovation of offices buildings: M€122
- Reconversion of office buildings in other usage: M€50
- Healthcare real estate: M€69
- Property of distribution networks: M€10
- **Contribution of these investments to rental income:**
- 2015: M€1.8
- 2016: M€5.6
- 2017: M€10.5
- **Contribution to passing rental income at end 2017: M€16.2/year**
- **Yield on cost: 6.8%**

* OFFICE DEVELOPMENT PROJECTS

Several offices renovations in Brussels' CBD

Belliard 40 (20,000m²)

Construction of new building with offices, residential units and retail - M€46
Expected end of works: 2Q2017
Marketing underway

Guimard 10-12 (10,800m²)

Renovation - M€11
Expected end of works: 3Q2015
Lease signed for 65% of space after works
Marketing of remaining 35% underway

Arts/Kunsten 19H (9,000m²)

Building to be vacated at end Jan. 2016
Construction of new building - M€23
Expected timing of works: 2Q2016 – 4Q2017



* SOVEREIGN REDEVELOPMENT PROJECT - BRUSSELS DECENTRALISED

Axa to vacate site in August 2017

Plot of land Ten Reuken immediately available for residential development:

Approx. 10,000m², i.e. 100 units

Construction to be launched in 2016

Future complex:

Offices or mixed offices/residential

Discussions underway with Brussels Region Planning Administration

Expected redevelopment cost 2018-2020: M€200

Weight in Cofinimmo's total portfolio fair value <3% (before redevelopment costs)



* OFFICE RECONVERSIONS PROJECTS

Office reconversions into other uses, offering better capital returns than renovations as offices

Woluwe 34 – Decentralised Brussels (6,700m²)

Reconversion of offices to 69 apartments - M€13
Apartments are put up for sale – Price: €3,300/m²
Recovered value (sales price – cost of works): €1,300/m²
Expected end of works: 1Q2015 – 97% already sold or reserved

Woluwe 106-108 – Decentralised Brussels (8,500m²)

Reconversion of offices to nursing home – M€13
Signature of a 27 years long lease with operator upon completion of works
Planning permission under progress



Woluwe 34 – Brussels (BE) - projected situation after works



Woluwe 106-108 – Brussels (BE)
Projected situation after works

* HEALTHCARE DEVELOPMENT PROJECTS

Examples of projects in Belgium and France

- **Noordduin (Koksijde – Belgium)**
 - New construction
 - Surface area: 6,440m²; Number of beds: 87
 - Expected end of works: Q2 2015
 - Investment: M€9.6
 - Operator: Armonea
- **Suzanna Wesley (Brussels – Belgium)**
 - New construction
 - Surface area: 4,900m²; Number of beds: 84
 - Expected end of works: Q4 2015
 - Investment: M€9.2
 - Operator: Armonea
- **Caux du Littoral (Néville – France)**
 - Renovation & extension
 - Surface area: 3,800m²; Number of beds: 60
 - Expected end of works: Q3 2015
 - Investment: M€5.2
 - Operator: Handra



* HEALTHCARE DEVELOPMENT PROJECTS

Examples of projects in the Netherlands

Medical office building (Eindhoven)

New construction

Surface: 2,237m²

Expected end of works: Q4 2015

Investment: M€4.0

Operator: Stichting Gezondheidscentra Eindhoven



Other development projects

5 construction projects to be delivered in 2015 and 2016

Facilities for care of elderly or disabled people or psychiatric care

Investment: M€15.7

Operators: Philadelphia, Martha Flora and Sozorg



* 5. KEY FINANCIALS

Net current result (excl. IAS 39 impact) – Group share: €6.70 per share

	(in M€)		Per share (in €)	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Operating result	177.7	185.6	9.89	10.55
Net current result (excl. IAS 39) - Group share	120.4	119.2	6.70	6.78
IAS 39 impact	-136.1	-14.3	-7.57	-0.82
Net current result - Group share	-15.7	104.9	-0.87	5.96
Result on portfolio	-37.0	-46.2	-2.06	-2.62
Net result - Group share	-52.7	58.7	-2.93	3.34

EPRA financial KPI's

	31.12.2014	31.12.2013
EPRA Earnings	6.70	6.78
EPRA Net Asset Value (NAV)	96.08	98.85
EPRA Adjusted Net Asset Value (NNAV)	92.01	95.74
EPRA Net Initial Yield (NIY)	6.06%	6.20%
EPRA Vacancy Rate	4.93%	5.04%
EPRA Cost ratio (cost of vacancy excluded)	15.93%	16.01%

* 6. TRANSACTION DETAILS

Listing place

- Euronext Brussels

Transaction size

- Up to M€285.4 , represented by 3,004,318 new shares

Transaction structure

- Preferential subscription rights for existing shareholders
- Private placement of non-exercised subscription rights after the subscription period

Subscription ratio

- 1 new share per 6 subscription rights (represented by coupon nr. 25 for the Ordinary Shares, coupon nr. 14 for the Preferential Shares 1 and coupon nr. 13 for the Preferential Shares 2)

Subscription price

- €95 per new share

Subscription period

- Subscription period with preferential subscription rights: 22 April 2015 (9am) – 6 May 2015 (4pm)
- Private placement of scrips (non-exercised rights): 7 or 8 May 2015
- The New Shares will be entitled to the dividend of the current financial year (started on 1 January 2015) pro rata temporis as from the Closing Date until 31 December 2015. The New Shares will therefore be issued:

Dividend

- ex-coupon n° 26, i.e. the coupon representing the right to a dividend for the financial year which closed on 31 December 2014; and
- ex-coupon n° 27, i.e. the coupon representing the right to a dividend for the current financial year (started on 1 January 2015) until the day before the issue date of the New Shares.

Payment & settlement

- Payment, delivery and listing of the new shares: 12 May 2015

Syndicate

- Global Coordinator: BNP Paribas Fortis and KBC Securities
- Joint Bookrunners: BNP Paribas Fortis, ING and KBC Securities
- Co-lead Managers : Belfius Bank, Degroof Bank, Kempen & Co, Joh.Berenberg/Gossler

* 6. TRANSACTION DETAILS: TIMETABLE

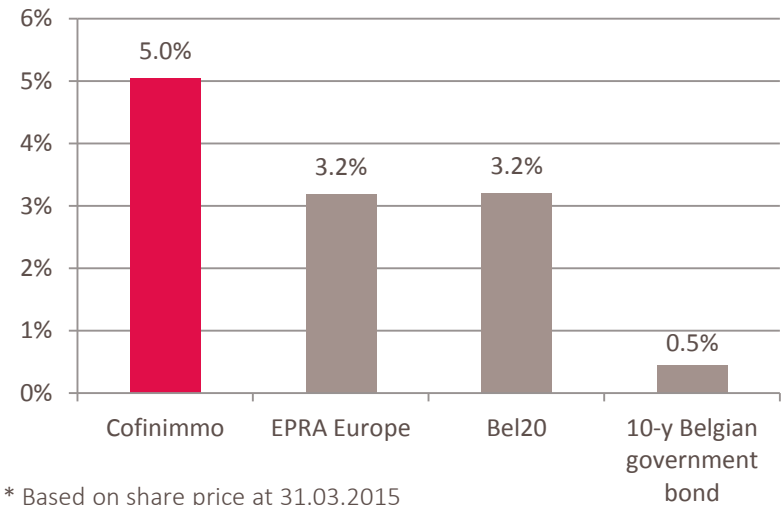
EVENT	DATE
Board meeting deciding rights issue terms and pricing	20.04.2015
Announcement of rights issue terms	21.04.2015
Detachment of the 3 coupons: <ul style="list-style-type: none"> • preferential subscription rights (for Ordinary and Preferential Shares) • 2014 dividend • pro rata 2015 dividend 	21.04.2015
Subscription period for existing shareholders	22.04.2015 to 06.05.2015 (included)
Trading of the preferential rights of the Ordinary Shares on Euronext Brussels. Preferential Rights relating to the Preferential Shares will not be admitted to trading on any stock exchange. They may however be transferred over the counter.	
Announcement of the results of the rights offering	07.05.2015 or 08.05.2015
Scrip placement of the unexercised preferential rights to institutional investors through an accelerated bookbuilding	07.05.2015 or 08.05.2015
Announcement of the results of the scrip placement	07.05.2015 (after market closing) or 08.05.2015
Results of the Offering	08.05.2015
Settlement and listing of new shares	12.05.2015

* 7. OUTLOOK

- Sustainable earnings and high dividend yield
- 65% of 2015 operating result from alternative assets, 35% from offices
- 2015 cost of debt significantly < 3%
- Long-term debt ratio goal < 50%

	Actual 2014	2015 Forecast published in February 2015	2015 Forecast after rights issue
EPS	€6.70	€6.85	€5.93
DPS	€5.50	€5.50	€5.50
Pay-out ratio	82.1%	80.3%	92.7%
Debt ratio	48.1%	48.6%	41.7%

Gross dividend yield*



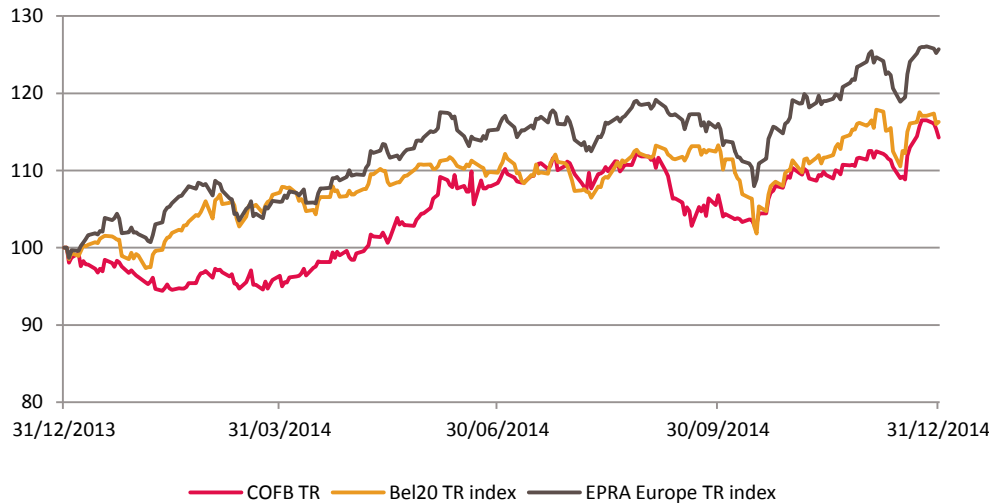
* 8. Q&A





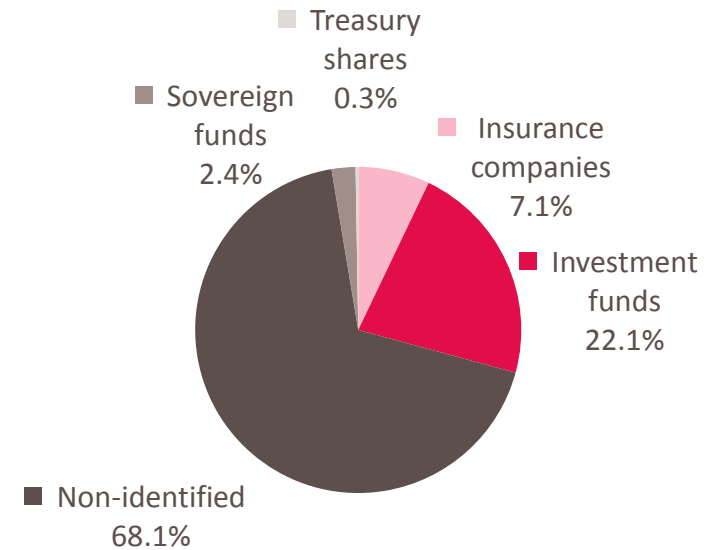
APPENDIX: THE COFINIMMO SHARE

Total return in 2014: 14.3%

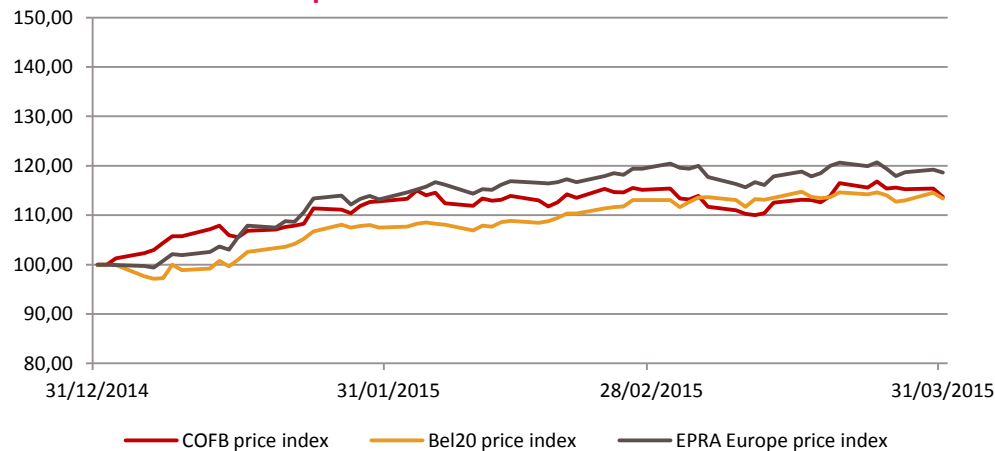


- Market cap: €1.9 billion at 31.03.2015
- Number of shares: [18,025,908] – 100% free float
- Major indexes: Bel20, EPRA Europe, GPR 250
- M€3 traded daily on average - Velocity: 49%

Shareholders at 31.03.2015



Stock performance YTD: 13.7%



* APPENDIX: CAPITALIZATION & INDEBTEDNESS

In M€:

	31.03.2015
Shareholders' equity	1,612.6
Shareholders' equity attributable to shareholders of the parent company	1,544.5
Capital	963.1
Share premium account	384.0
Reserves	202.7
Net result of the financial year	-5.3
<i>Net current result - excluding IAS 39 impact</i>	30.6
<i>IAS 39 impact</i>	-29.6
<i>Result on the portfolio</i>	-6.3
Minority interests	68,1

	31.03.2015
Liabilities	1,900.0
Non-current liabilities	1,434.2
Provisions	18.4
Non-current financial debts	1,296.4
Other non-current financial liabilities	83.7
Deferred taxes	35.7
Current liabilities	465.8
Current financial debts	328.5
Other current financial liabilities	28.9
Trade debts and other current debts	76.2
Accrued charges and deferred income	32.2



APPENDIX: INCOME STATEMENT

A. NET CURRENT RESULT	31.12.2014	31.12.2013
Rental income, net of rental-related expenses	195,827	195,185
Writeback of lease payments sold and discounted (non-cash)	15,931	25,276
Taxes and charges on rented properties not recovered	-2,756	-2,376
Redecoration costs, net of tenant compensation for damages	-928	-1,176
Property result	208,074	216,909
Technical costs	-3,802	-5,114
Commercial costs	-1,137	-956
Taxes and charges on unlet properties	-3,922	-4,075
Property result after direct property costs	199,213	206,764
Property management costs	-14,295	-14,258
Property operating result	184,918	192,506
Corporate management costs	-7,176	-6,887
Operating result before result on the portfolio	177,742	185,619
Financial income (IAS 39 excluded)	5,577	5,723
Financial charges (IAS 39 excluded)	-57,009	-66,972
Revaluation of derivative financial instruments (IAS 39)	-	-13,686
Share in the result of associated companies and joint ventures	1,180	1,425
Taxes	-2,493	-2,179
Net current result	-11,146	109,930
Minority interests	-4,509	-5,006
Net current result – Group share	-15,655	104,924

B. RESULT ON THE PORTFOLIO	31.12.2014	31.12.2013
Gains or losses on disposals of investment properties and other non-financial assets	-22,441	147
Changes in the fair value of investment properties	-5,455	-26,260
Share in the result of associated companies and joint ventures	127	112
Other result on the portfolio	-10,378	-22,065
Result on the portfolio	-38,147	-48,066
Minority interests	1,131	1,879
Result on the portfolio – Group share	-37,016	-46,187

C. NET RESULT	31.12.2014	31.12.2013
Net result	-49,293	61,864
Minority interests	-3,378	-3,127
Net result – Group share	-52,671	58,737

* APPENDIX: BALANCE SHEET

	31.12.2014	31.12.2013
Non-current assets	3,410,050	3,565,180
Goodwill	118,356	129,356
Intangible assets	659	753
Investment properties	3,195,773	3,338,709
Other tangible assets	411	677
Non-current financial assets	10,933	20,941
Finance lease receivables	78,018	67,449
Trade receivables and other non-current assets	38	40
Participations in associated companies and joint ventures	5,862	7,255
Current assets	88,962	105,263
Assets held for sale	3,410	8,300
Current financial assets	498	2,782
Finance lease receivables	1,618	1,236
Trade receivables	24,781	25,698
Tax receivables and other current assets	17,505	24,304
Cash and cash equivalents	17,117	15,969
Accrued charges and deferred income	24,033	26,974
TOTAL ASSETS	3,499,012	3,670,443

	31.12.2014	31.12.2013
Shareholders' equity	1,608,965	1,681,462
Shareholders' equity attributable to shareholders of the parent company	1,541,971	1,614,937
Capital	963,067	942,825
Share premium account	384,013	372,110
Reserves	247,562	241,265
Net result of the financial year	-52,671	58,737
Minority interests	66,994	66,525
Liabilities	1,890,047	1,988,981
Non-current liabilities	1,303,250	1,412,904
Provisions	17,658	18,180
Non-current financial debts	1,148,023	1,266,665
Other non-current financial liabilities	102,041	93,304
Deferred taxes	35,528	34,755
Current liabilities	586,797	576,077
Current financial debts	473,499	455,509
Other current financial liabilities	24,698	21,921
Trade debts and other current debts	59,850	64,680
Accrued charges and deferred income	28,750	33,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,499,012	3,670,443

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An investor is exposed to and accepts the risk of losing all or part of his invested capital.