

**1ST QUARTER
2016 RESULTS**

**ROADSHOW
PRESENTATION**

Cofinimmo
together in real estate

* 1ST QUARTER 2016 FINANCIAL HIGHLIGHTS

Solid financial results:

Per share (EUR)	1Q2016 Actual	1Q2015 Actual	FY 2016 Forecast	FY 2015 Actual	FY 2014 Actual
Net current result (excl. IAS 39) - Group share (EPRA Earnings)	1.27	1.71	6.19	6.46	6.70
Result on the portfolio - Group share	0.35	-0.35	n/a	0.32	-2.06
Net result (incl. IAS 39) - Group share	0.02	-0.29	n/a	5.23	-2.93
EPRA NNNAV	94.06		n/a	90.93	88.66

1Q2016 Net current result impacted by:

- application of IFRIC 21 (-0.09 EUR/share)
- one-off items (-0.05 EUR/share)
- higher number of shares (-0.29 EUR/share)

Resilient operational KPI's:

	31.03.2016 Actual	31.12.2015 Actual	31.12.2014 Actual
Like-for-like gross rental revenues growth	+0.4 %	-0.7 %	+1.0 %
Occupancy rate	95.1 %	94.9 %	95.2 %
Average lease maturity	10.4 years	10.5 years	11.0 years

Optimal financing conditions and significant investment capacity:

	1Q2016/ 31.03.2016 Actual	FY 2016/ 31.12.2016 Forecast	FY 2015/ 31.12.2015 Actual	FY 2014/ 31.12.2014 Actual
Average cost of debt	2.9 %	< 3 %	2.9 %	3.4 %
Average debt maturity	5.0 years	n/a	5.3 years	3.4 years
Debt ratio	38.8 %	< 50 %	38.6 %	48.1 %



COMPANY PROFILE

* ABOUT COFINIMMO

Leading Belgian listed REIT exposed to healthcare real estate (43 %) and offices (39 %)

1st listed healthcare property investor, with combined presence in Belgium, France, the Netherlands and Germany

Total portfolio fair value: 3.2 billion EUR

REIT status in Belgium (SIR/GVV), France (SIIC) and the Netherlands (FBI)

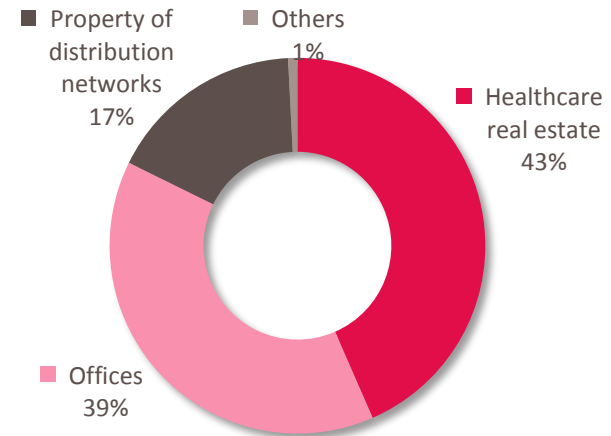
Internal real estate management platform > 120 employees

Total market capitalisation: 2.3 billion EUR

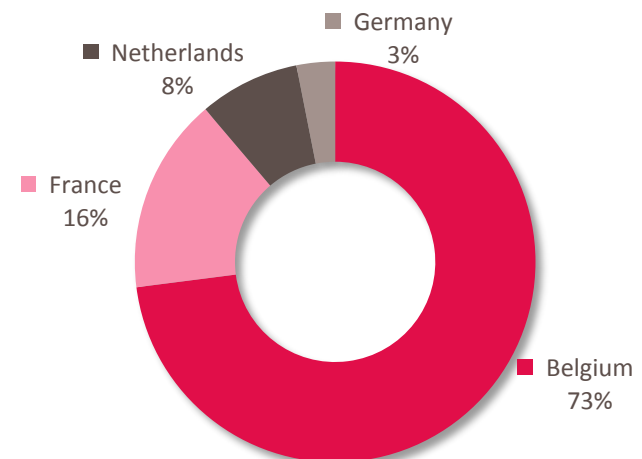
Included in major stock indexes: Bel20, EPRA Europe, GPR 250

Diversified portfolio -> mitigation of risks

Portfolio breakdown by segment
(in fair value):



Portfolio breakdown by country
(in fair value):



* OVER 30 YEARS OF EXPERIENCE



1994

Listing on the Brussels Stock Exchange

1999

Internalisation of property management for offices

2007

Sale and leaseback of 1,068 pubs with AB InBev



2011

Sale and leaseback of 283 insurance agencies with MAAF

2013

Reconversion of 2 office buildings into apartments



2015

Capital increase of 285.4 MEUR

1983

Establishment of the company (6MEUR capital)



1996

Adoption of B-REIT status



2005

First acquisition of healthcare property in Belgium

2008

First acquisition of healthcare property in France

2012

First acquisition of healthcare property in the Netherlands



2014

First acquisition of healthcare property in Germany

* TWO COMPLEMENTARY CORE SEGMENTS

HEALTHCARE REAL ESTATE - driven by demography

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

OFFICES - driven by economics

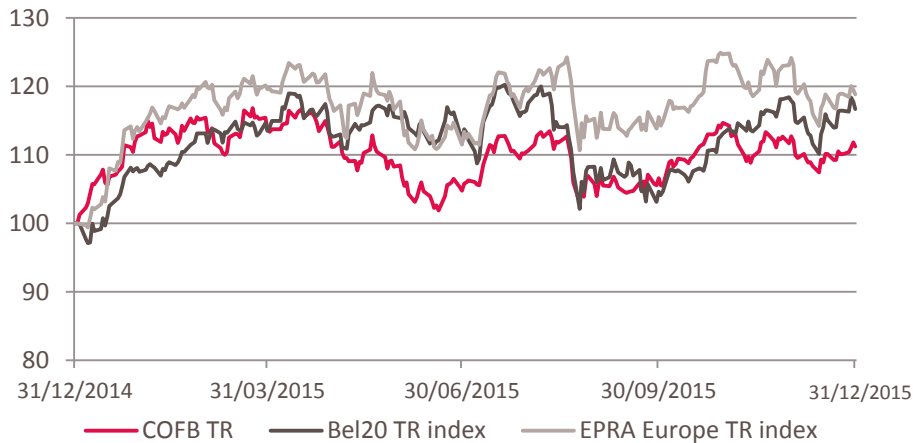
- Comprehensive & pro-active local operating platform
- Renovation program to upgrade quality
- Reconversion to alternative uses (residential, healthcare)
- Arbitrage within a portfolio kept above critical size

**Long-term presence in both core segments
& strong internal expertise**

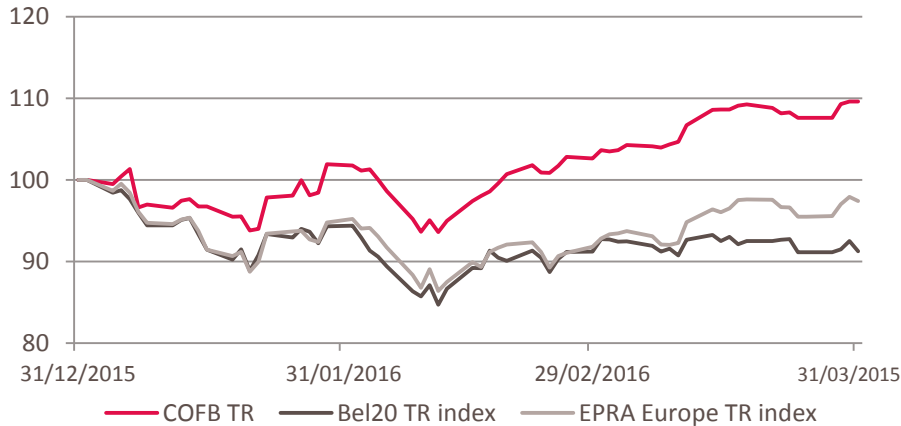
* ON THE STOCK MARKET

High visibility & sound daily liquidity

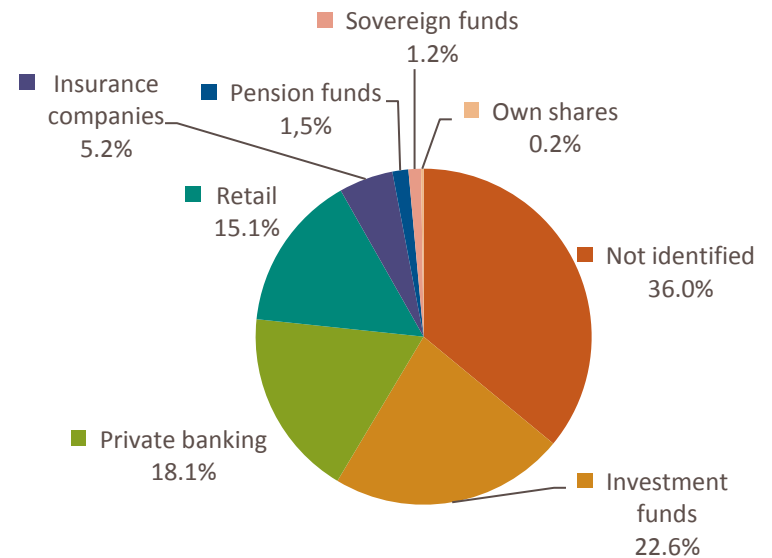
2015 Total return: +11.2 %
4.5 million EUR traded daily on average



1Q2016 Total return: +9.6 %



Shareholders (estimate at 31.12.2015)
100 % free float

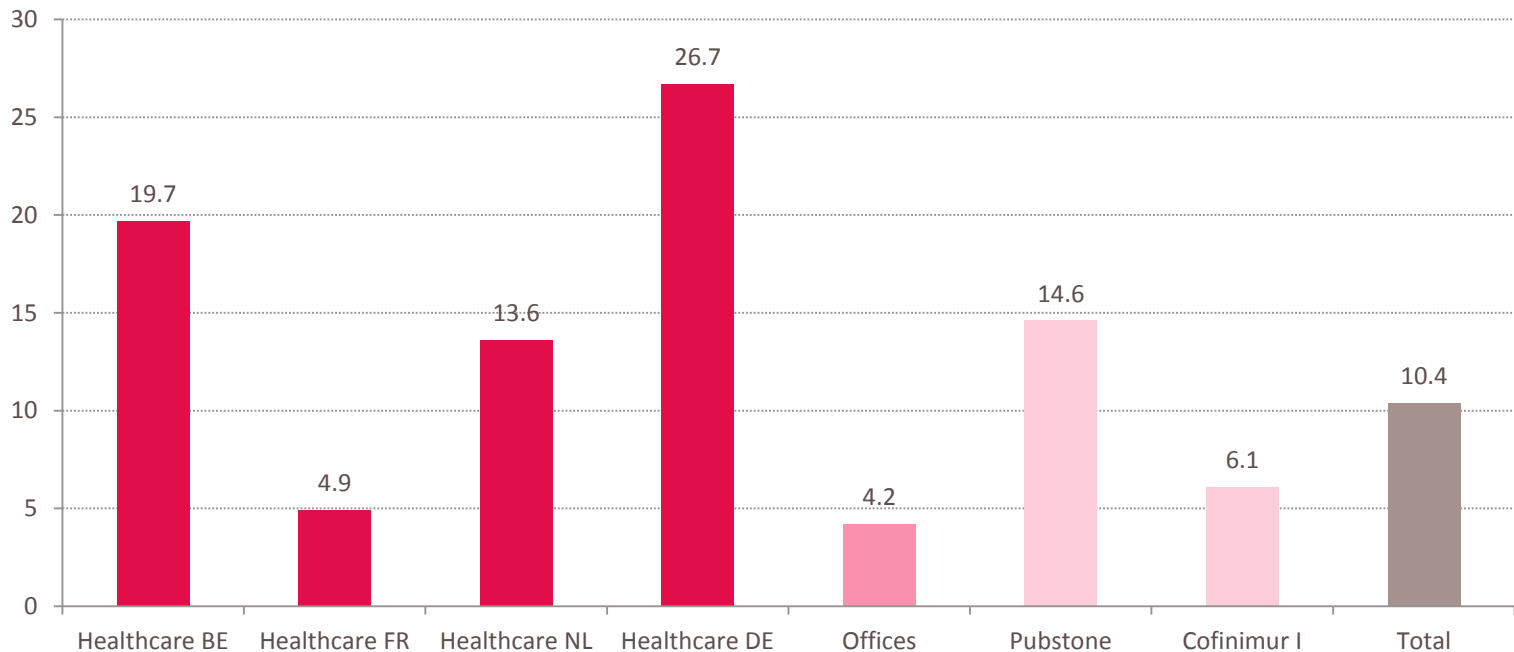


PROPERTY PORTFOLIO

* LONG AVERAGE LEASE MATURITY

Long lease maturity -> high visibility of income

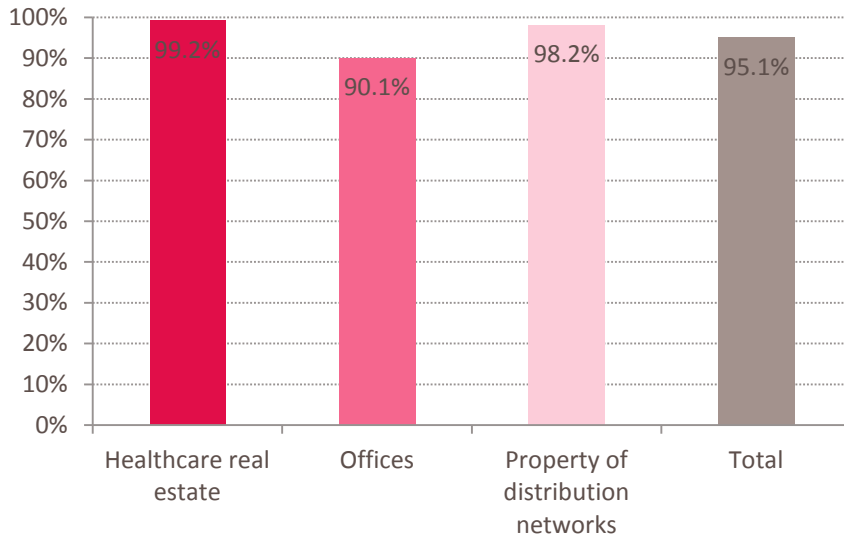
Average lease maturity (in years):



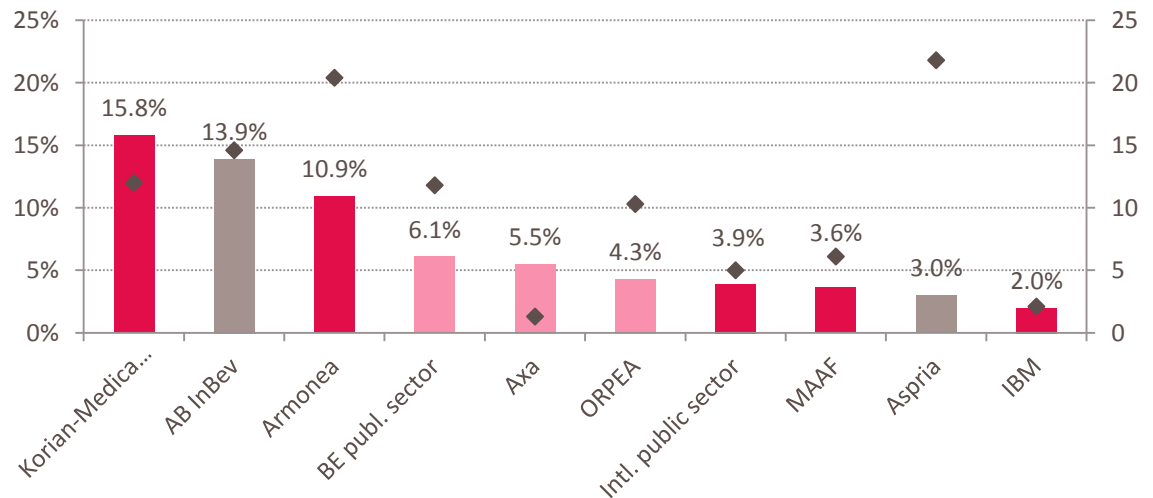


RESILIENT OCCUPANCY, QUALITY TENANTS

Occupancy rate:



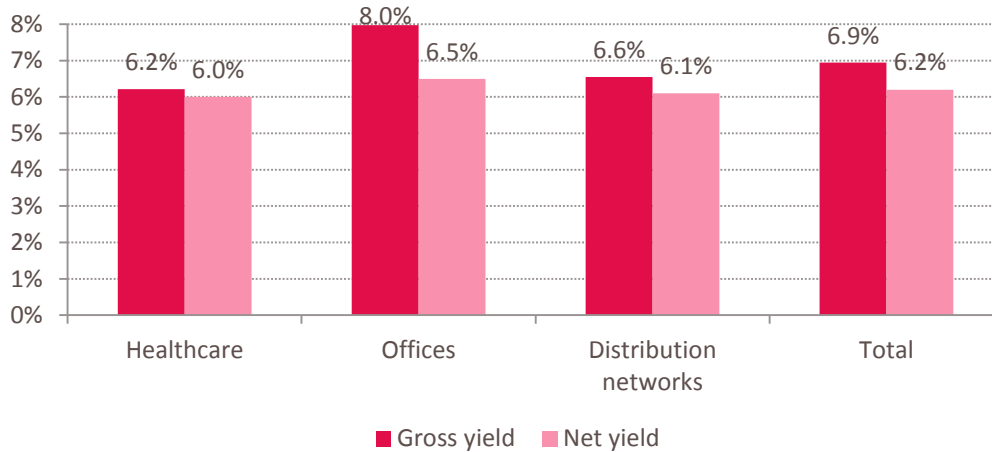
Top 10 tenants (as % of rental income - LHS) and lease maturity (in years - RHS):



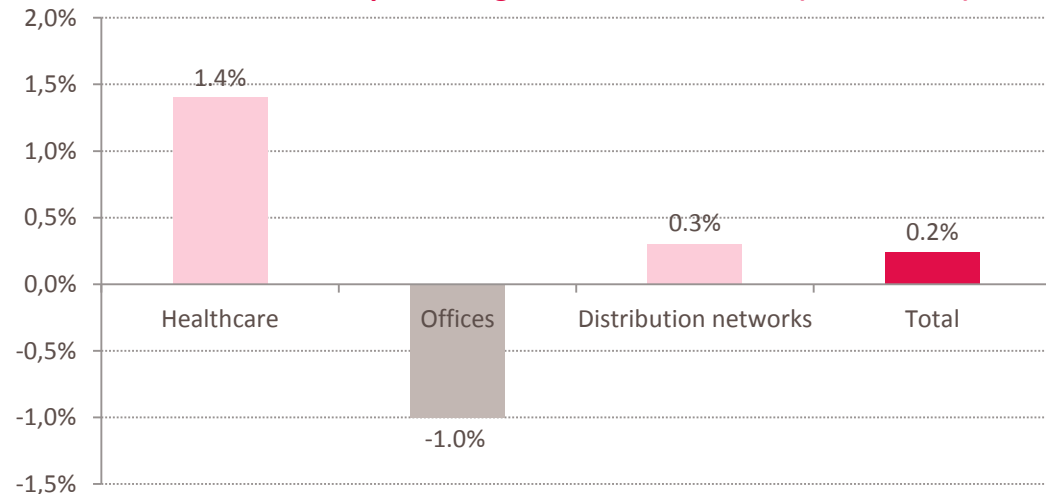


STABLE PORTFOLIO VALUATION

Gross/net yields:



Like-for-like portfolio growth vs. 31.12.2015 (in fair value):





HEALTHCARE SEGMENT

* SIMPLIFIED FUNDAMENTALS PER COUNTRY

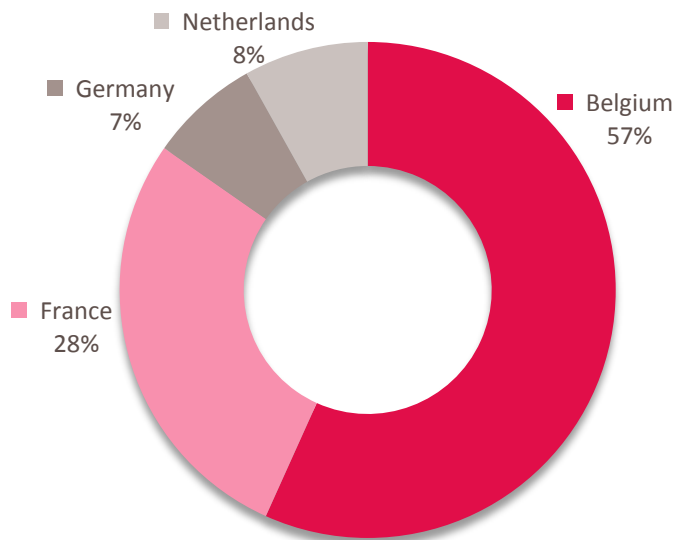
	Belgium & France	Germany & the Netherlands
Financing	Care/cure component financed by subsidies to operator	Care/cure component financed by compulsory insurance contracted by patient
Barriers to entry	Quota of licences for nursing home beds per area	No quota of licences for nursing home beds per area
Market consolidation	High – Private market dominated by a few important players	Low – Private market segmented amongst a large number of mid-sized operators
Potential risks	Changes in the social security systems Limited authorisations for new beds	Changes in the social security systems Less advantageous insurance schemes



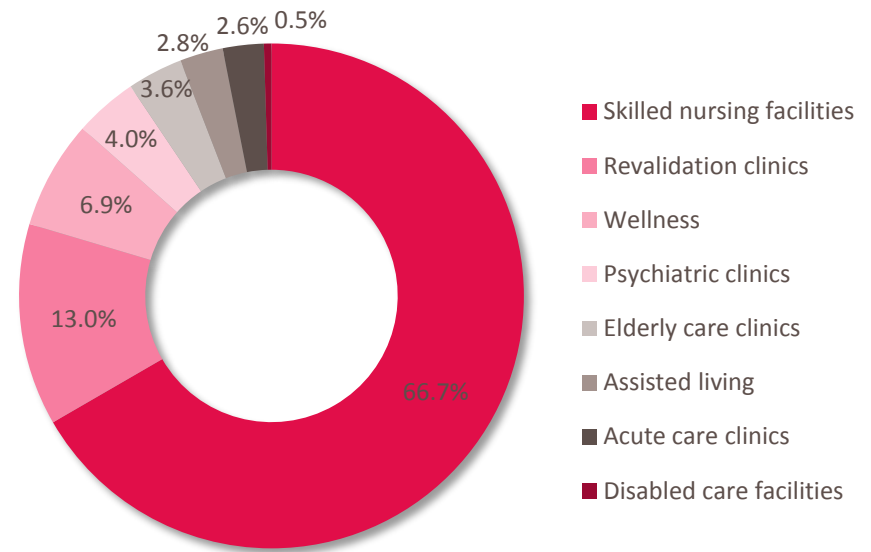
* HEALTHCARE PORTFOLIO AT 31.03.2016

Fair value of healthcare portfolio: 1.4 billion EUR
Strategic diversification by country and care specialty
-> no dependency on one single social security system

Portfolio breakdown by country
(in fair value):

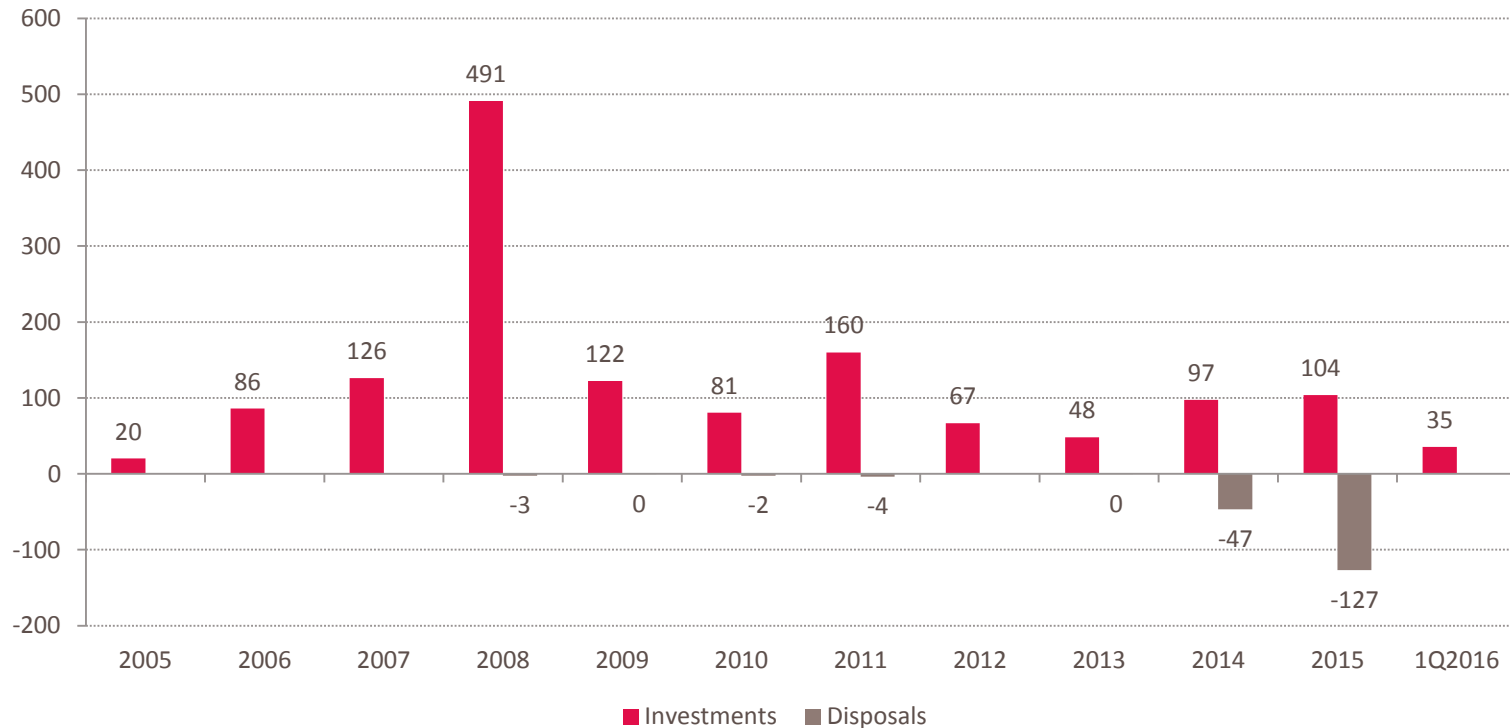


Portfolio breakdown by care specialty
(in fair value):



* SOLID TRACK RECORD

**Investments in healthcare real estate:
128 million EUR/year on average since 2005**



* 10-YEAR EXPERTISE IN HEALTHCARE

Solid track record in healthcare
for over 10 years



Portfolio rented to first class
operators



Diversification per country
& care specialty



Extended knowledge of social
security systems in each country



'One stop shopping' solution
for healthcare operators



Nursing home Tillens – Brussels (BE)

* STRONG GROWTH AMBITIONS



Targeted initial rental yields > 5.5 %

OFFICE SEGMENT



* BRUSSELS OFFICE MARKET (1)

Pentagon : 17% office stock

Main tenants: Large-size tenants and the Belgian government and administration.

North district : 12% office stock

Concentration of large-size office units.
Main tenants: Belgian administration, large-size tenants, hotels

South district : 4% office stock

Developed around the south station.
Main tenants: SNCB, Belgian administration

Leopold district : 25% office stock

Largest office stock of the Brussels office market.
Main tenants: European institutions (1,8M m²) diplomatic representations and lobbyist firms.

Periphery : 16% office stock

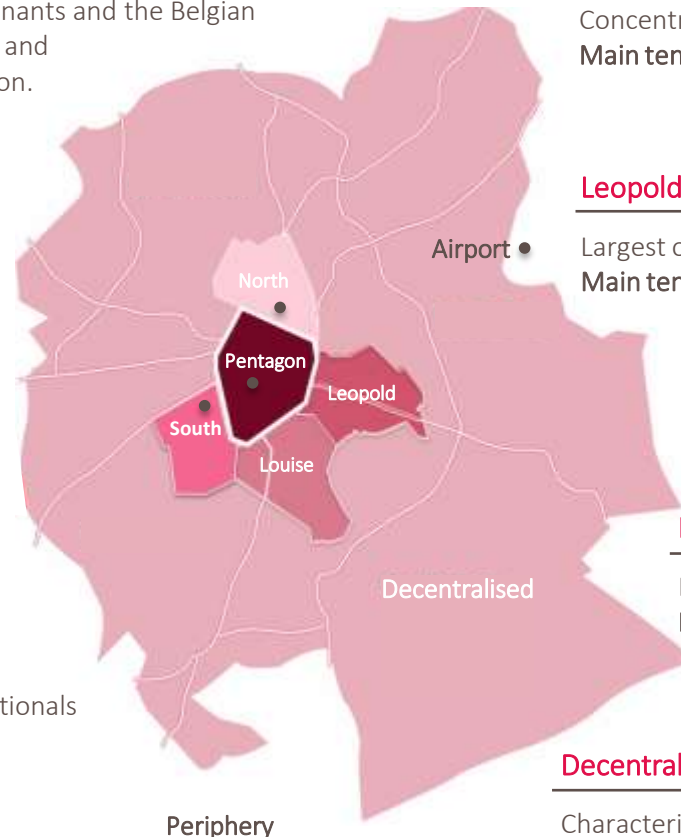
Mostly office parks.
Main tenants: Corporates: SME & multinationals

Louise district : 6% office stock

Exclusive and prestigious mixed-use area.
Main tenants: Corporates (lawyers,...) and several embassies

Decentralised district : 20% office stock

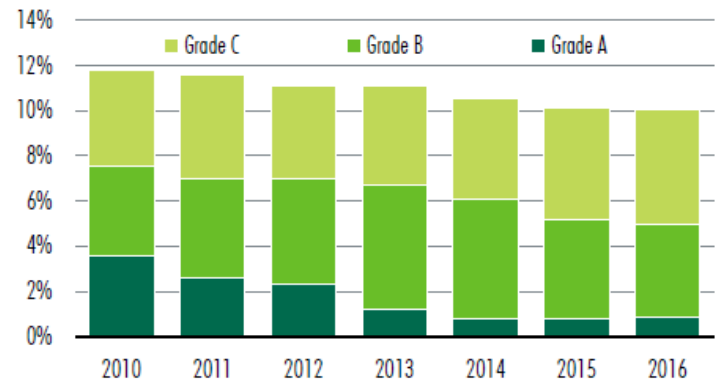
Characterised by mixed-use areas and premium residential.
Main tenants: Medium-size corporates



● Main train stations

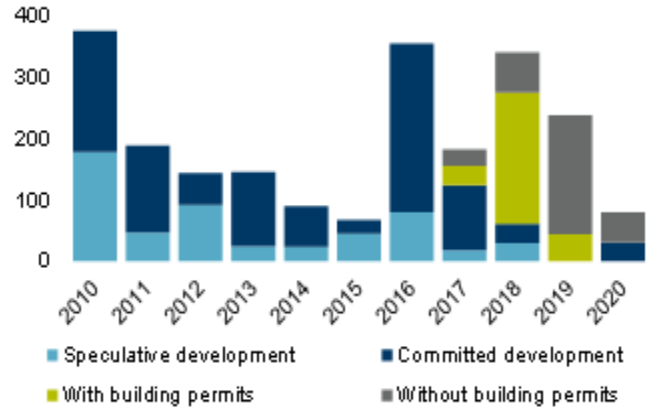
* BRUSSELS OFFICE MARKET (2)

Figure 3: Vacancy evolution (2010 - Q1 2016)



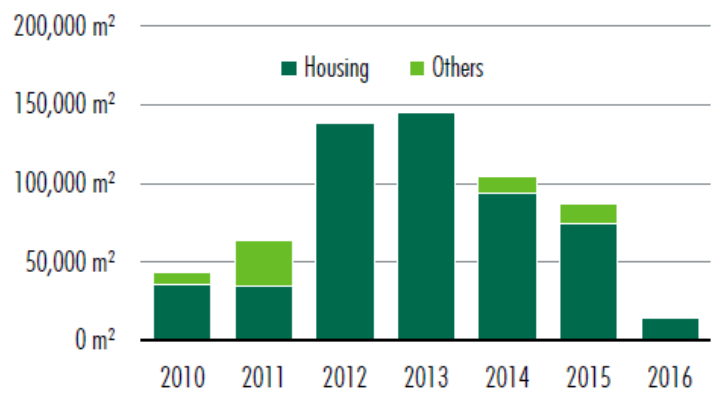
Source: CBRE Research, Q1 2016

New supply and pipeline (in 000s sq m, LHS)



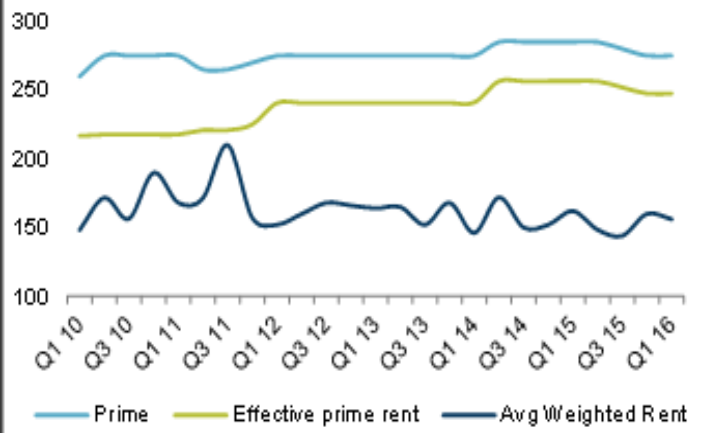
Source: Cushman & Wakefield

Figure 4: Conversion (2010 - Q1 2016)



Source: CBRE Research, Q1 2016

Prime and weighted average rents (EUR / sq m / year)

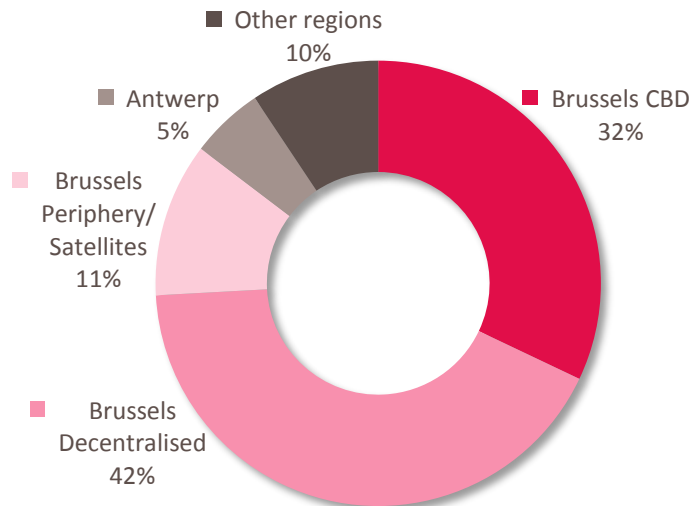


Source: Cushman & Wakefield

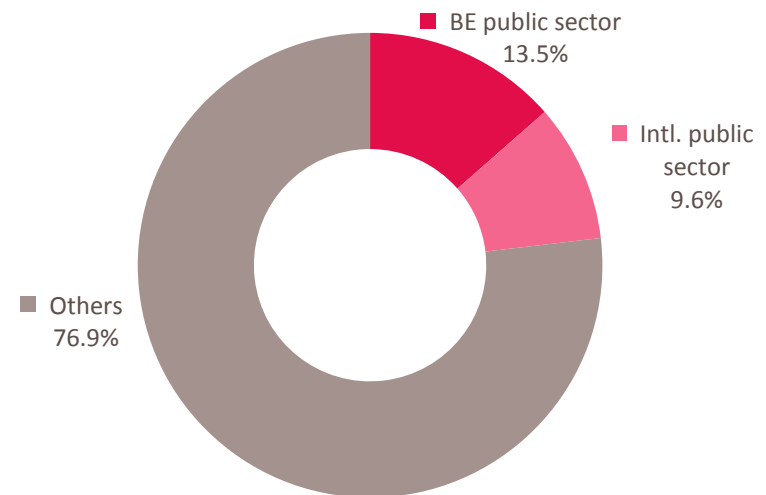
* OFFICE PORTFOLIO AT 31.03.2016

Fair value of office portfolio: 1.2 billion EUR
Mainly Brussels CBD and decentralised areas
23 % let to public tenants

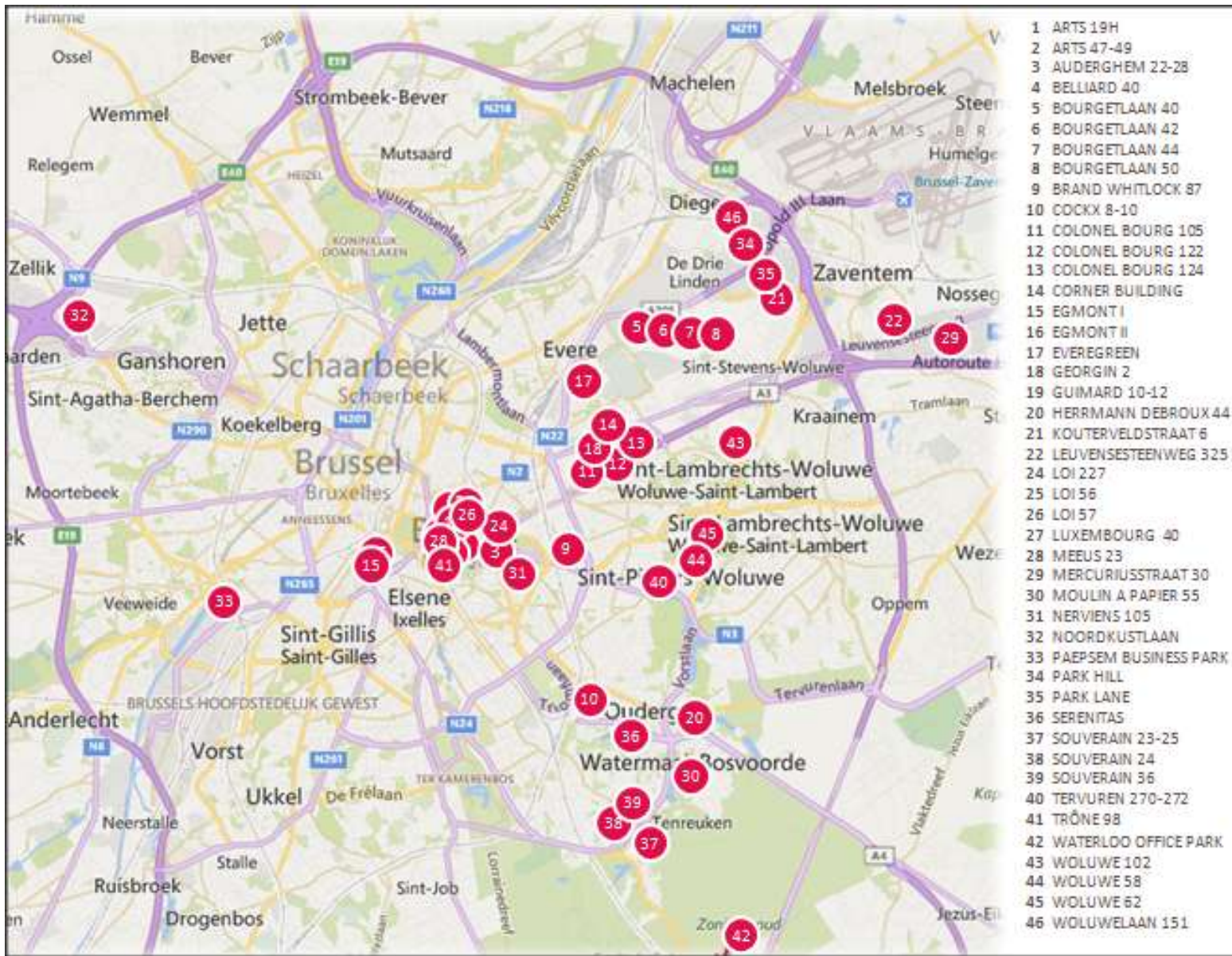
**Portfolio breakdown by district
(in fair value):**



**Portfolio breakdown by tenant type
(in fair value):**



* COFINIMMO OFFICE BUILDINGS



* RENOVATIONS IN STRATEGIC LOCATIONS

Belliard 40 (20,000m²)

Brussels CBD

Demolition of current property and construction of new building

BREEAM certificate 'Excellent' aimed

Expected end of works: 3Q2017

Budget of works: 44 million EUR

Marketing underway

Arts/Kunsten 19H (9,000m²)

Brussels CBD

Demolition of current property and construction of new building

Building to be vacated in 1Q2017

Timing of works: 2Q2017 – 4Q2018

Budget of works: 23 million EUR



Office building Belliard 40 – Brussels (BE)
Projected situation after works



RECONVERSIONS TO MAXIMIZE CAPITAL RECOVERY

Woluwe 106-108 (7,000m²)

Brussels Decentralized

Reconversion into nursing home

Signature of 27-year lease with

healthcare operator Vivalto

Planning permission under progress

Expected end of works: 3Q2017

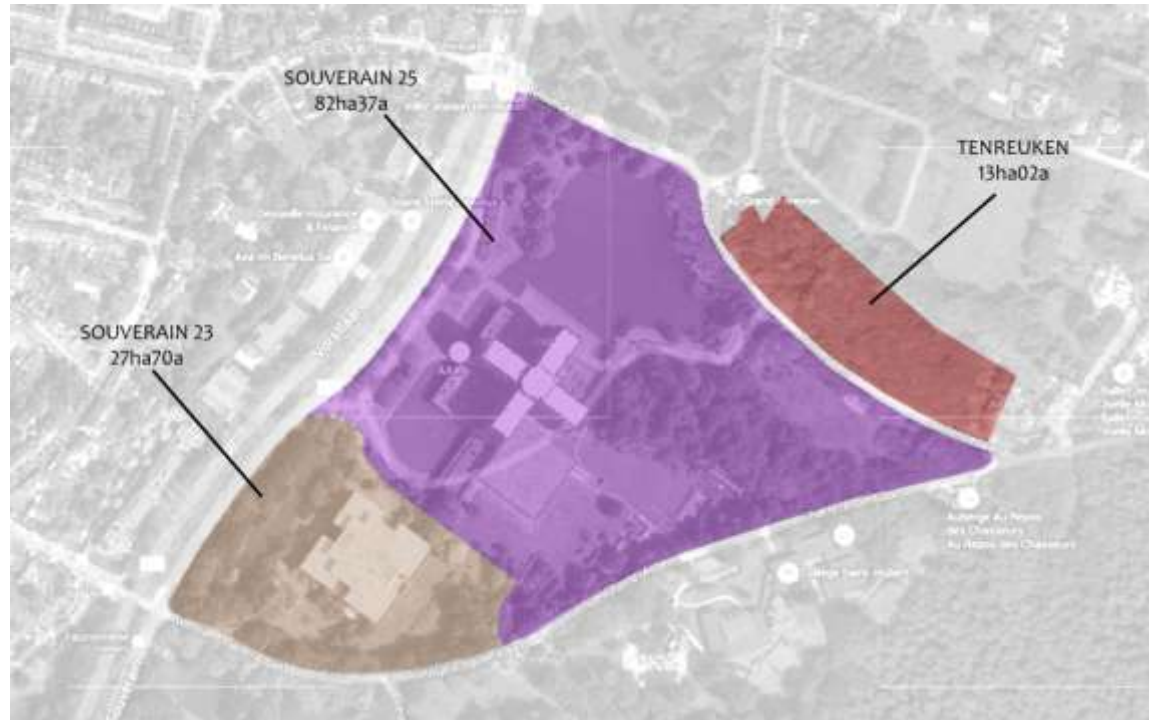
Budget of works: 13 million EUR

Yield on cost: 5.88 %



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

* REDEVELOPMENT OF AXA SITE



Brussels Decentralized

AXA to vacate site in August 2017

Tenreuken (9,000 m²)

Residential development

Apartments will be put up for sale

Planning permission under progress


- **Souverain/Vorst 25 (38,500 m²)**

- Sales agreement signed with foreign government, subject to prior approval of permit applications

- **Souverain/Vorst 23 (+/- 20,000 m²)**

- Reconversion into residential

- Apartments will be put up for sale



FINANCIAL RESULTS



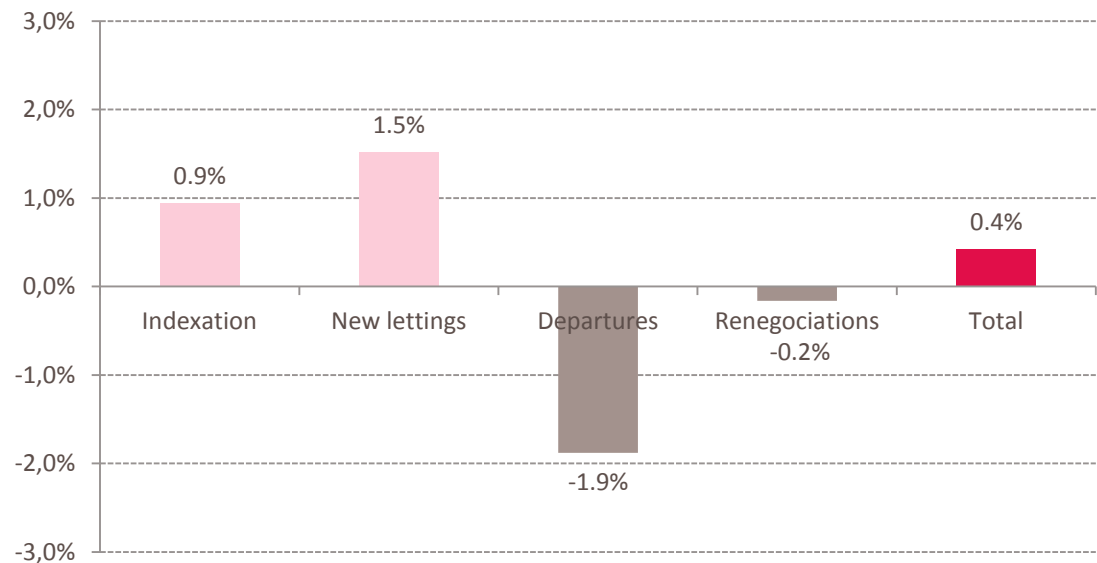
POSITIVE LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental growth breakdown by segment:

	GRR* in MEUR	GRR* in MEUR	Growth	LFL Growth
	31.03.2016	31.03.2015		
Healthcare	21.4	20.6	+4.3%	+0.7%
Offices	19.0	19.3	-1.7%	+0.1%
Distribution networks	9.4	9.4	+0.1%	+0.5%
Others	0.5	1.1	-54.6%	+0.3%
TOTAL	50.4	50.4	-0.1%	+0.4%

* Gross Rental Revenues

Like-for-like rental growth breakdown by transaction type:



* RESULTS ON 31.03.2016

Net current result (excl. IAS 39 impact*) – Group share: 1.27 EUR/share

Result on portfolio – Group share: 0.35 EUR/share

Net result (incl. IAS 39 impact*) – Group share: 0.02 EUR/share

	(in MEUR)		Per share (in EUR)**	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Operating result	37.2	41.7	1.77	2.32
Net current result (excl. IAS 39*) - Group share	26.7	30.7	1.27	1.71
IAS 39 impact*	-33.6	-29.6	-1.60	-1.65
Net current result - Group share	-6.9	1.0	-0.33	0.06
Result on portfolio – Group share	7.3	-6.4	0.35	-0.35
Net result - Group share	0.4	-5.3	0.02	-0.29

* The IAS 39 impact includes the costs related to the restructuring of hedging instruments and the revaluation of financial instruments.

**Number of shares: 20,980,312 as at 31.03.2016 versus 17,971,494 as at 31.03.2015.

* EPRA FINANCIAL KPI'S ON 31.03.2016

	31.03.2016	31.03.2015
EPRA Earnings	1.27	1.71
	31.03.2016	31.12.2015
EPRA Net Asset Value (NAV)	97.48	93.34
EPRA Adjusted Net Asset Value (NNNAV)	94.06	90.93
EPRA Net Initial Yield (NIY)	6.0%	6.0%
EPRA Vacancy Rate	5.0%	5.2%
EPRA Cost ratio (cost of vacancy excluded)	21.8%	17.7%

Conversion of IFRS NAV to EPRA (NN)NAV:

	(in MEUR)	Per share
NAV per the financial statements	1,862.2	88.76
Effect of exercise of options, convertibles and other equity interests	230.7	
Fair value of financial leases	61.7	
EPRA NNNAV	2,154.6	94.06
Fair value of financial instruments	112.6	4.92
Deferred tax in goodwill	-34.2	-1.49
EPRA NAV	2,233.0	97.48

A modern office interior featuring a large red circular graphic on the left containing the text 'FINANCIAL RESOURCES'. The office has red walls, a wooden slat wall on the left, and contemporary furniture including white and red chairs and a white coffee table. In the background, there is a conference room with a wooden table and white chairs, and a glass-walled area with a blue light effect.

FINANCIAL RESOURCES

* REGULAR ACCESS TO (DEBT) CAPITAL MARKETS (1)

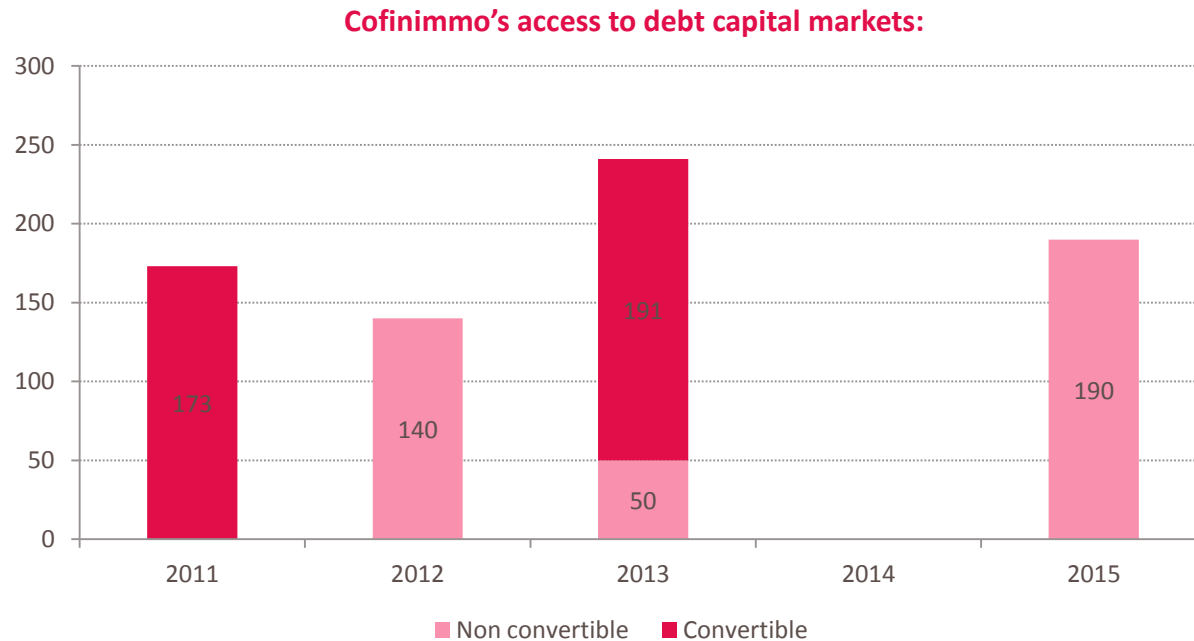
284.5 million EUR capital increase in 2015
-> significant investment capacity

Cofinimmo's access to capital markets:



* REGULAR ACCESS TO (DEBT) CAPITAL MARKETS (2)

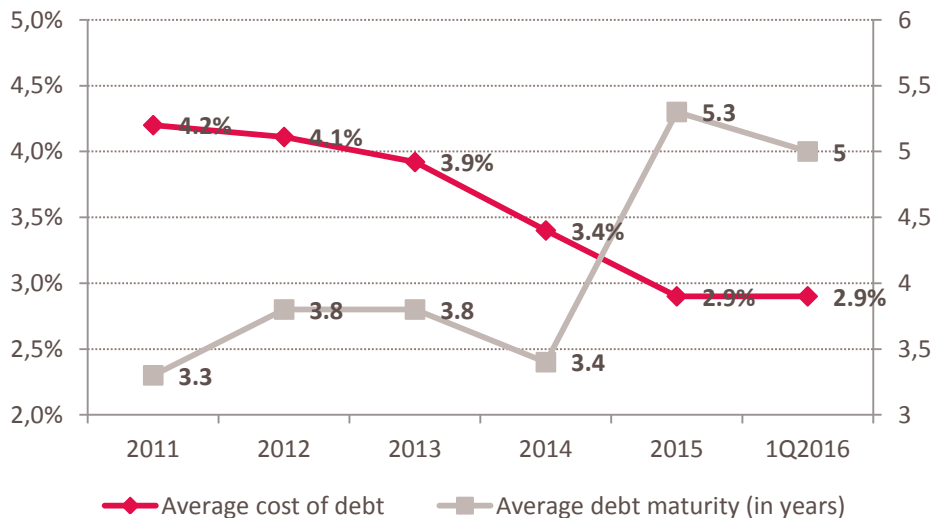
**S&P rating reaffirmed in March 2016:
BBB for the long term (Stable outlook)
A-2 for the short term**



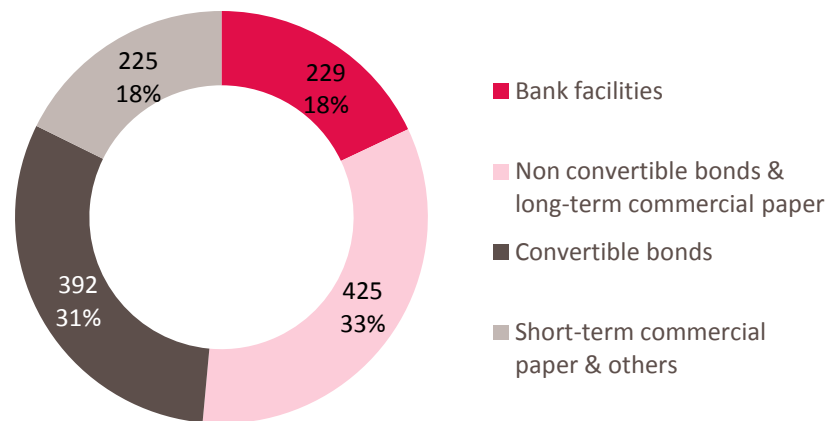
* SOLID DEBT METRICS

	31.03.2016	31.12.2015
Debt ratio	38.8%	38.6%
Average debt (in MEUR)	1,220.2	1,459.0
Average cost of debt	2.9%	2.9%
Average debt maturity (in years)	5.0	5.3
ICR (excl. hedging restructuring)	4.28	4.14

Average cost of debt and debt maturity:



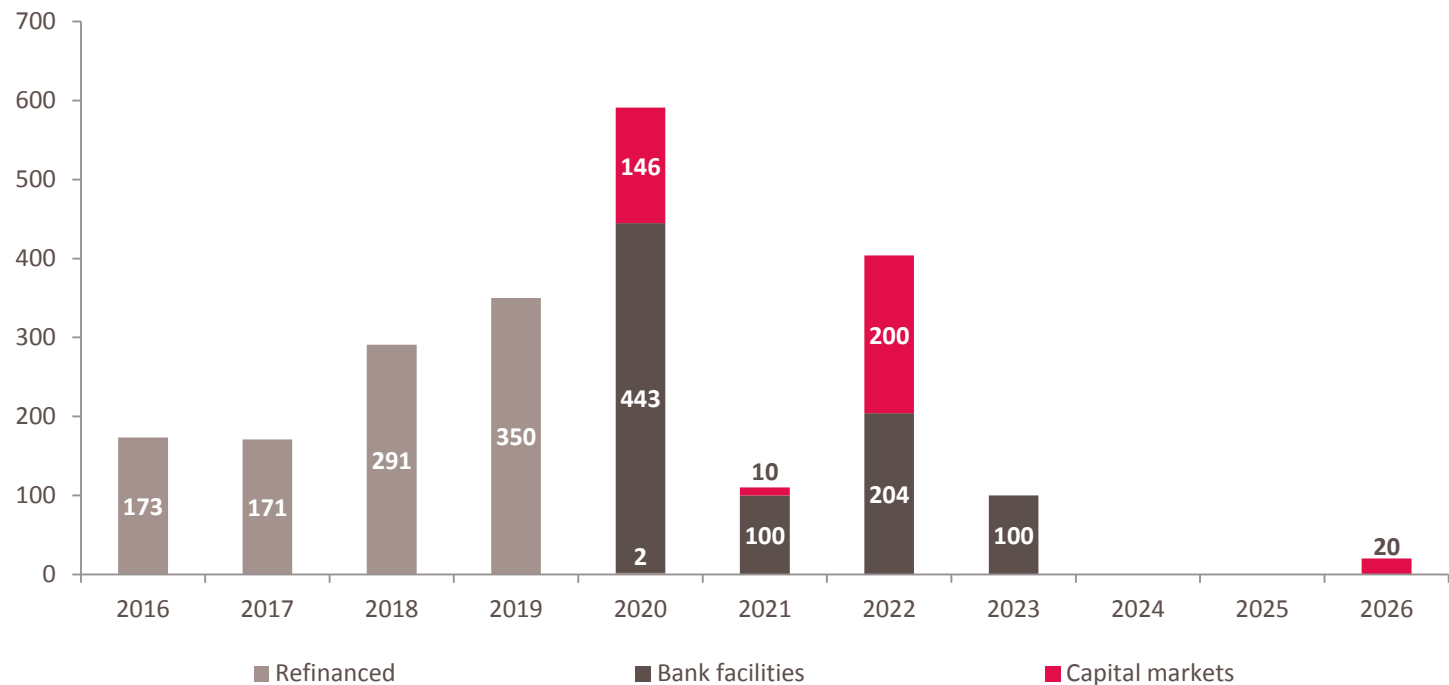
Breakdown of debt (in MEUR):



* WELL-SPREAD DEBT MATURITIES

**Debts maturing in 2016 -> 2019
already refinanced**

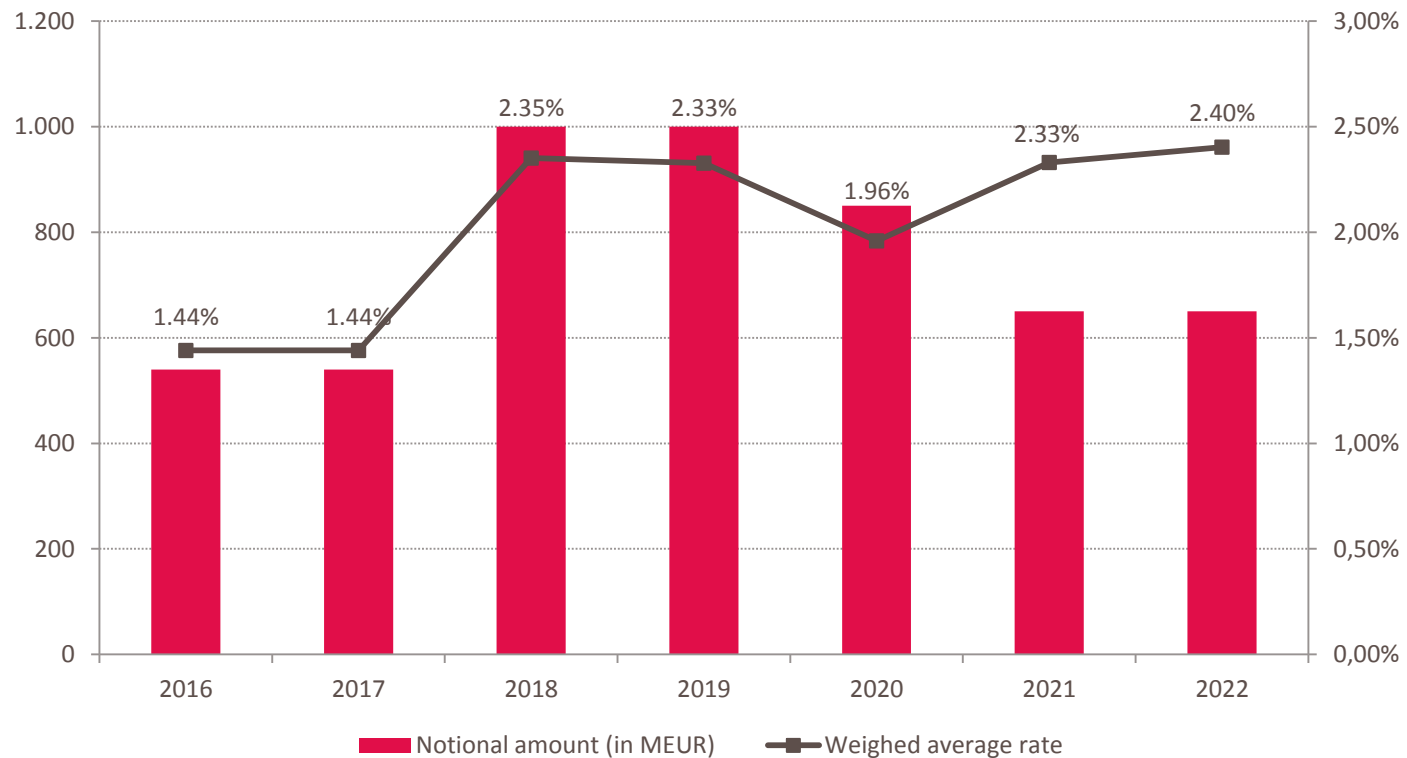
Debt maturities & refinancing at 31.03.2016:



* INTEREST RATE HEDGING

Over 70 % of debt is fixed or hedged until 2020

Notional amount of hedged debt (in MEUR) and weighed average strike rate:

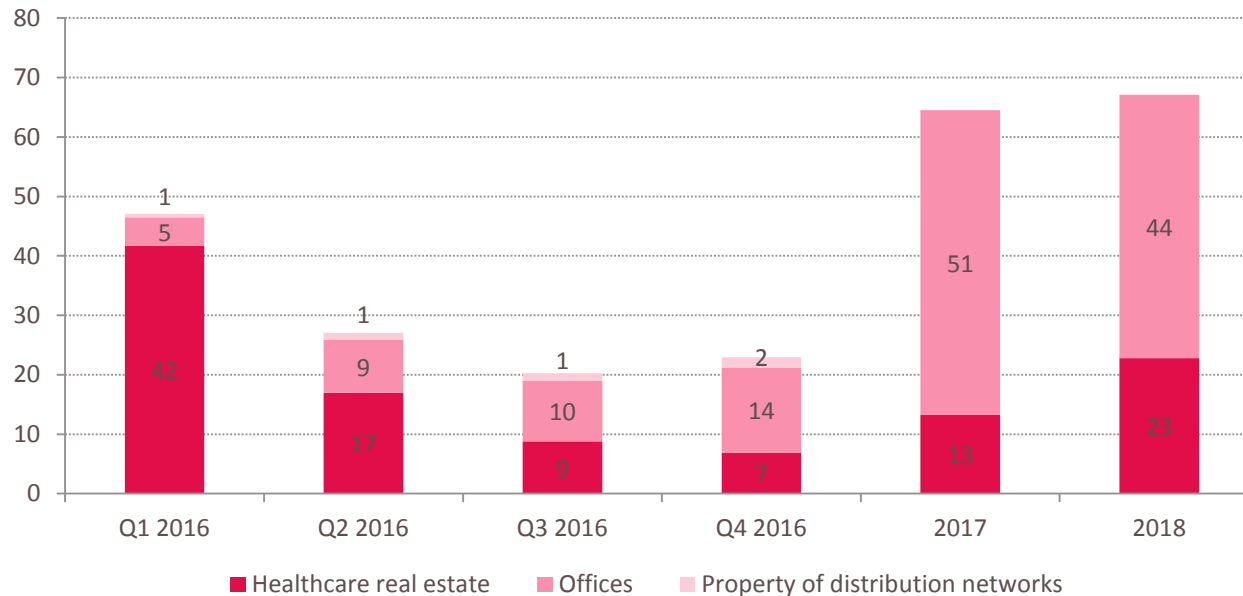


A photograph of a modern office building at dusk, with its lights on and reflected in a body of water. A large red circle is overlaid on the left side of the image, containing the text 'INVESTMENT PIPELINE & FORECAST'.

INVESTMENT PIPELINE & FORECAST

* INVESTMENT PIPELINE 2016-2018

249 million EUR of committed investments
50 % of pipeline is prelet



- Healthcare real estate: 110 million EUR, of which:

- Belgium: 46.1 million EUR (incl. reconversion of Woluwe 106-108)
- France: 0.4 million EUR
- Netherlands: 32.8 million EUR
- Germany: 30 million EUR

- Offices: 134 million EUR, of which:

- Belliard 40: 42.8 million EUR
- Arts/Kunsten 19H: 20.7 million EUR
- Tenreuken: 27.1 million EUR (apartments which will be put up for sale)

* 2016 FORECAST

Net current result (excl. IAS 39 impact): 6.19 EUR/share

Gross dividend: 5.50 EUR/ordinary share

Target debt ratio < 50 %

Cost of debt < 3 %

	Actual 2014	Actual 2015	Forecast 2016
EPS	6.70 EUR	6.46 EUR	6.19 EUR
DPS	5.50 EUR	5.50 EUR	5.50 EUR
Number of shares	17,971,494	19,888,379	20,980,112
Pay-out ratio	82.1 %	85.1 %	88.9 %
Debt ratio	48.1 %	38.6 %	< 50 %

**2016 Forecast based on
committed pipeline
2016-2018, excluding
new acquisitions**



APPENDICES



APPENDIX 1: PROPERTY OF DISTRIBUTION NETWORKS

- **Pubstone (2007): Sale & leaseback of pubs/restaurants portfolio with AB InBev**

- 786 pubs in BE and 244 pubs in NL
- 1 tenant : AB InBev – no direct relationship with pub operators
- Fixed rents, indexed to CPI
- Initial net yield: 6.15% - Initial lease length: 23 years
- At 31.03.2016:
 - Fair value: 422.6 million EUR
 - Gross yield: 6.6 %
 - Occupancy rate: 98.6 %
 - 48 pubs sold since acquisition, with average realized gain of 24 %

- **Cofinimur I (2011): Sale & leaseback of insurance branches portfolio with MAAF**

- 280 insurance branches in FR
- 1 tenant : MAAF – no direct relationship with agency operators
- Fixed rents, indexed to index of commercial leases (ILC)
- Initial net yield: 6.18% - Initial lease length: 9.7 years
- At 31.03.2016:
 - Fair value: 116.7 million EUR
 - Gross yield: 6.5 %
 - Occupancy rate: 96.6 %
 - 9 agencies sold since acquisition, with average realized gain of 2.7%

* APPENDIX 2: BALANCE SHEET

ASSETS	31.03.2016	31.12.2015
Non-current assets	3,375,795	3,325,414
Goodwill	111,256	111,256
Intangible assets	705	565
Investment properties	3,181,315	3,131,483
Other tangible assets	341	364
Non-current financial assets		20
Finance lease receivables	75,682	75,652
Trade receivables and other non-current assets	41	41
Participations in associated companies and joint ventures	6,455	6,033
Current assets	92,104	87,066
Assets held for sale	2,865	2,870
Current financial assets		14
Finance lease receivables	1,644	1,656
Trade receivables	20,076	19,801
Tax receivables and other current assets	7,697	17,363
Cash and cash equivalents	25,863	22,040
Accrued charges and deferred income	33,959	23,322
TOTAL ASSETS	3,467,899	3,412,480
SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2016	31.12.2015
Shareholders' equity	1,928,046	1,924,615
Shareholders' equity attributable to shareholders of the parent	1,862,187	1,860,099
Capital	1,124,306	1,124,295
Share premium account	504,250	504,240
Reserves	233,213	127,597
Net result of the financial year	418	103,967
Minority interests	65,859	64,516
Liabilities	1,539,853	1,487,865
Non-current liabilities	1,028,083	926,891
Provisions	17,447	17,636
Non-current financial debts	882,431	809,313
Other non-current financial liabilities	92,676	64,656
Deferred taxes	35,529	35,286
Current liabilities	511,770	560,974
Current financial debts	388,389	445,676
Other current financial liabilities	20,030	20,572
Trade debts and other current debts	73,035	62,865
Accrued charges and deferred income	30,316	31,861
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,467,899	3,412,480

* APPENDIX 3: INCOME STATEMENT

A. NET CURRENT RESULT	31.03.2016	31.03.2015
Rental income, net of rental-related expenses	49,256	49,590
Writeback of lease payments sold and discounted (non-cash item)	2,816	2,554
Taxes and charges on rented properties not recovered	-2,515	-1,847
Redecoration costs, net of tenant compensation for damages	-238	-246
Property result	49,319	50,051
Technical costs	-1,182	-655
Commercial costs	-252	-181
Taxes and charges on unlet properties	-2,245	-1,875
Property result after direct property costs	45,640	47,340
Property management costs	-5,227	-3,699
Property operating result	40,413	43,641
Corporate management costs	-3,185	-1,974
Operating result before result on the portfolio	37,228	41,667
Financial income (IAS 39 excluded) ¹	1,286	1,557
Financial charges (IAS 39 excluded) ²	-9,084	-10,542
Revaluation of derivative financial instruments (IAS 39)	-33,532	-29,580
Share in the result of associated companies and joint ventures	118	118
Taxes	-1,746	-967
Net current result	-5,730	2,253
Minority interests	-1,183	-1,215
Net current result – Group share	-6,913	1,038
B. RESULT ON THE PORTFOLIO	31.03.2016	31.03.2015
Gains or losses on disposals of investment properties and other non-financial assets	194	1,159
Changes in the fair value of investment properties	7,581	-6,975
Share in the result of associated companies and joint ventures	311	
Other result on the portfolio	-552	-550
Result on the portfolio	7,534	-6,366
Minority interests	-203	56
Result on the portfolio – Group share	7,331	-6,310
C. NET RESULT	31.03.2016	31.03.2015
Net result	1,804	-4,113
Minority interests	-1,386	-1,159
Net result – Group share	418	-5,272

* APPENDIX 4: SHAREHOLDER CALENDAR

Event	Date
2015 Ordinary General Meeting	11.05.2016
Payment of the dividend relating to the period from 01.01.2015 to 11.05.2015 (ordinary shares) ¹	
- Coupon	n°27
- Ex date ²	22.04.2015
- Record date ³	23.04.2015
- Dividend payment date	As from 17.05.2016
Payment of the dividend relating to the period from 12.05.2015 to 31.12.2015 (ordinary shares) ¹	
- Coupon	n°28
- Ex date ²	13.05.2016
- Record date ³	16.05.2016
- Dividend payment date	As from 17.05.2016
2015 Dividend payment date (preference shares) ¹	
- Coupon	n°16 (COFP1) and n°15 (COFP2)
- Ex date ²	13.05.2016
- Record date ³	16.05.2016
- Dividend payment date	As from 17.05.2016
Half-yearly Financial Report: results as at 30.06.2016	28.07.2016
Interim announcement: results as at 30.09.2016	10.11.2016
Annual press release: results as at 31.12.2016	09.02.2017

* 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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