



ROADSHOW PRESENTATION 30.06.2016

Cofinimmo
together in real estate

* 2016 half-year highlights

FINANCIAL RESULTS CONFIRMING FY FORECAST

Per share (EUR)	1H 2016 Actual	1H 2015 Actual	FY 2016 Forecast	FY 2015 Actual	FY 2014 Actual
Net current result (excl. IAS 39 impact) - Group share (EPRA Earnings)	2.86	3.35	6.19	6.46	6.70
Result on the portfolio - Group share	0.58	-0.38	n/a	0.32	-2.06
Net result (incl. IAS 39 impact) - Group share	1.65	3.04	n/a	5.23	-2.93
EPRA NNAV	90.96	-	n/a	90.93	88.66

- 2016 forecasted gross dividend: **5.50 EUR** per ordinary share

CONTINUED INVESTMENT PROGRAMME

- Acquisition of **3 healthcare assets in Germany & the Netherlands**: 44 million EUR
- Agreements for the **extension of 3 healthcare assets in Belgium & France**: 16 million EUR
- Acquisition of **5 office buildings in Brussels**: 89 million EUR
- Realised investments since 2015 capital increase: **234 million EUR** (healthcare: 124 MEUR; offices: 105 MEUR)
- Pipeline of committed investments for 2016-2018: **308 million EUR** (healthcare: 117 MEUR; offices: 179 MEUR)

CONDITIONAL SALE OF THE SOUVERAIN/VORST 25 OFFICE BUILDING

- Property transfer at the earliest at the departure of the current tenant AXA (Aug. 2017)
- Reconversion by Cofinimmo of the Souverain/Vorst 23 building into residential units

Company profile

Woluwe 58 office building – Brussels (BE): Cofinimmo headquarters

Cofinimmo
together in real estate

* About Cofinimmo

Leading Belgian listed REIT exposed to **healthcare real estate** (44 %) and **offices** (38 %)



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



Office property investor in Belgium only



Total **portfolio** fair value: **3.2 billion EUR**



Average weighted **residual lease term** of the current leases: **10.2 years**



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



Internal real estate **management platform** > 120 employees

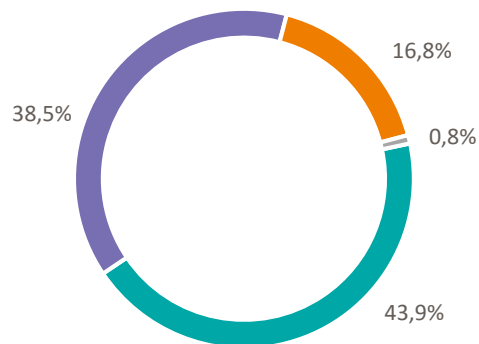


Total **market capitalisation**: **2.2 billion EUR**



Portfolio breakdown by segment

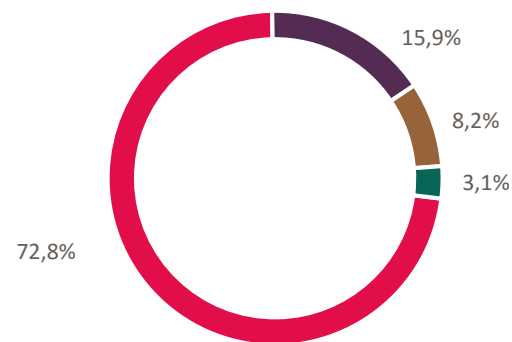
(30.06.2016 - in fair value)



- Healthcare real estate
- Offices
- Property of distribution networks
- Others

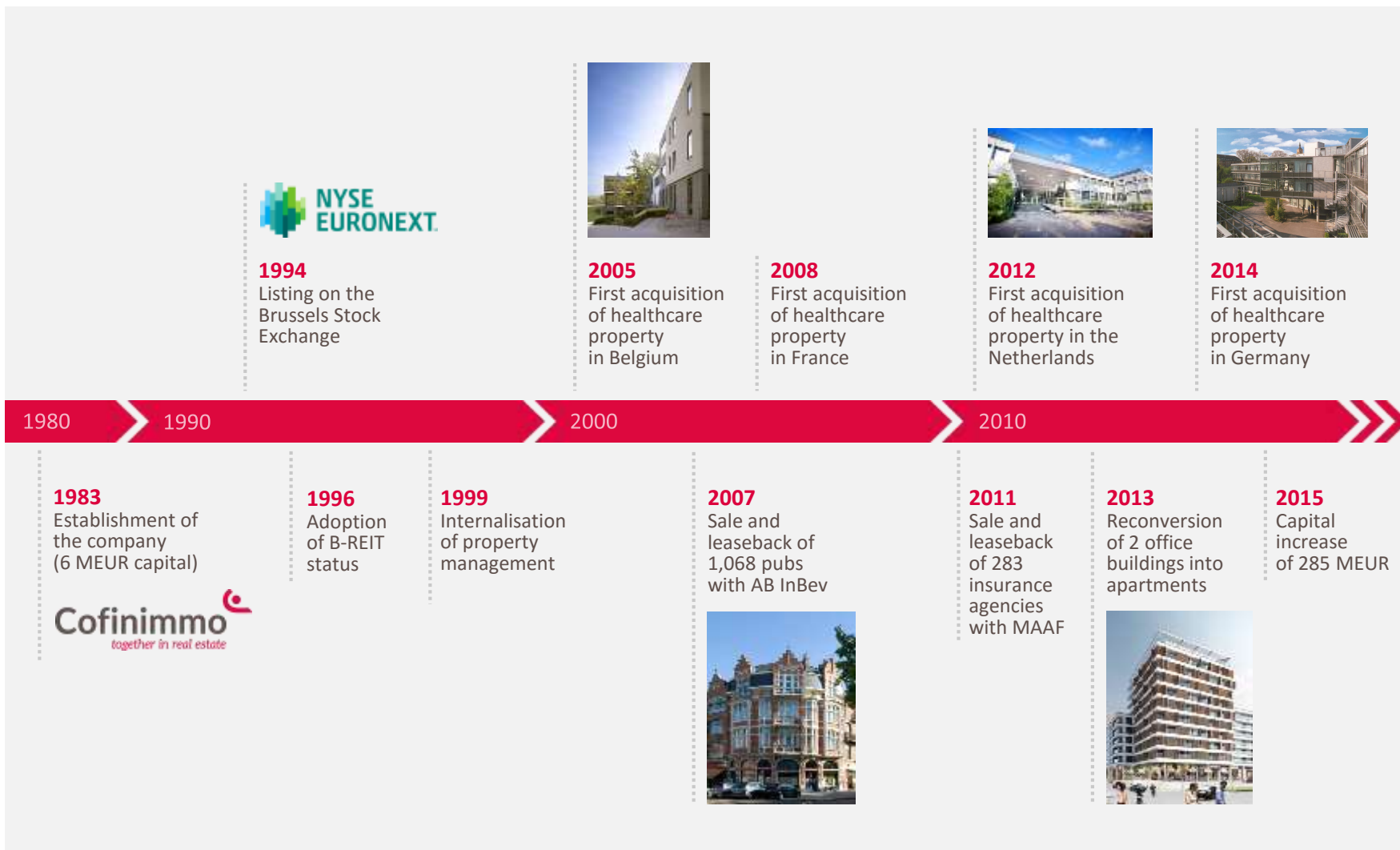
Portfolio breakdown by country

(30.06.2016 - in fair value)



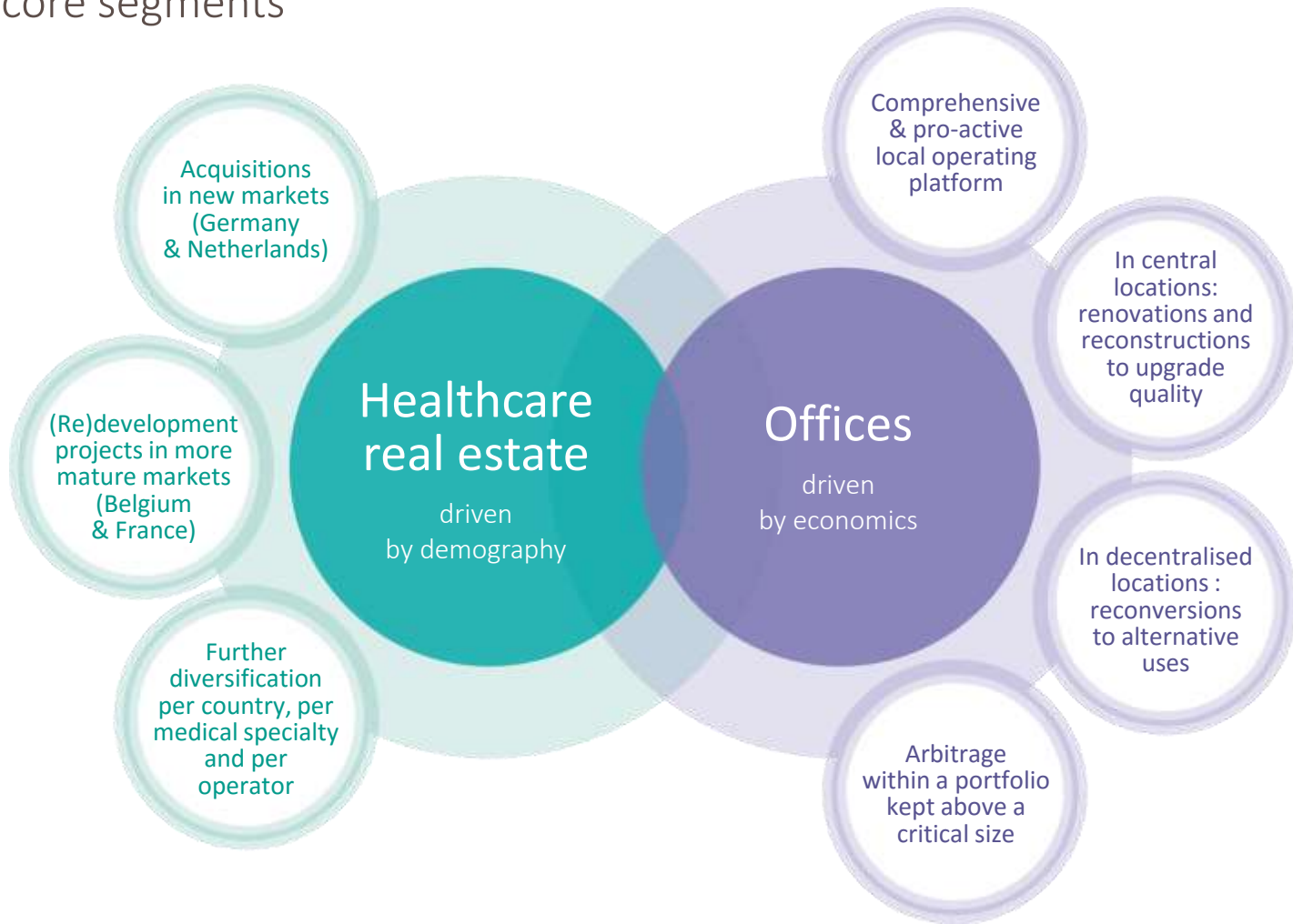
- Belgium
- France
- Netherlands
- Germany

* Over 30 years of experience



* Two complementary core segments

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



* On the stock market

High visibility & sound daily liquidity

Market cap at 30.06.2016:

2.2 billion EUR

Number of shares:

21,030,748

Free float:

95 %

Major indices:

BEL20, EPRA Europe, GPR 250

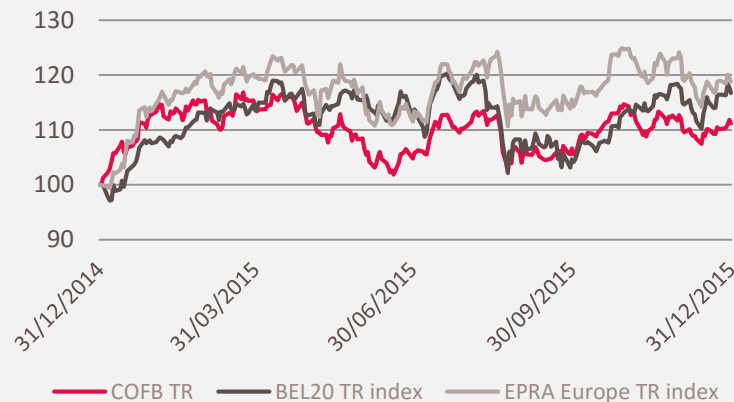
Average volume traded daily:

5 million EUR

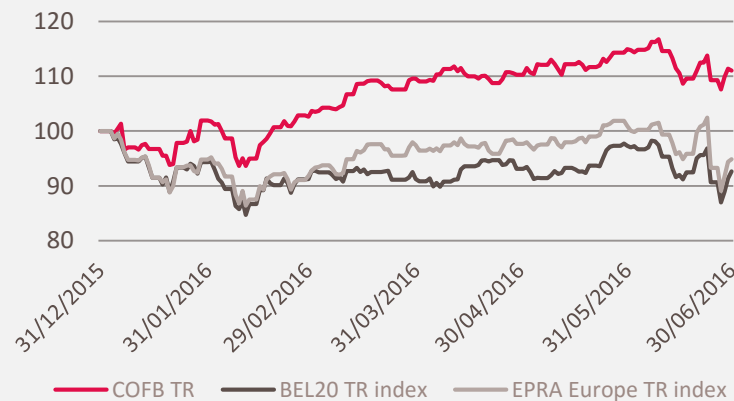
Velocity:

57 %

2015 Total return: **+11.2 %**



1H2016 Total return: **+11.0 %**



Property portfolio

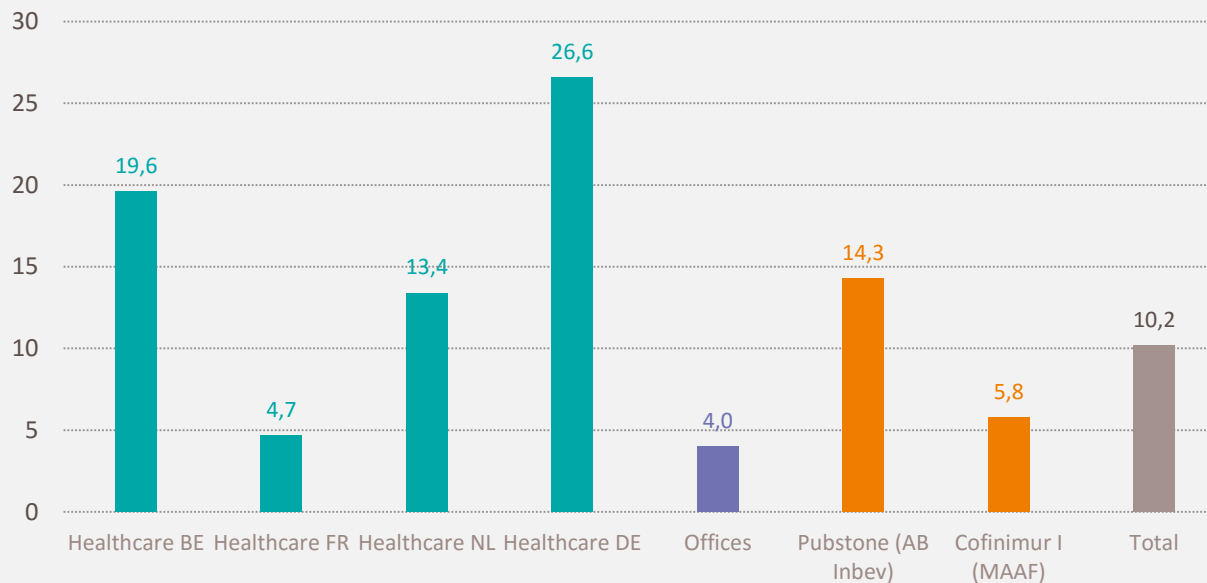
Stijp-Z medical office building – Eindhoven (NL)

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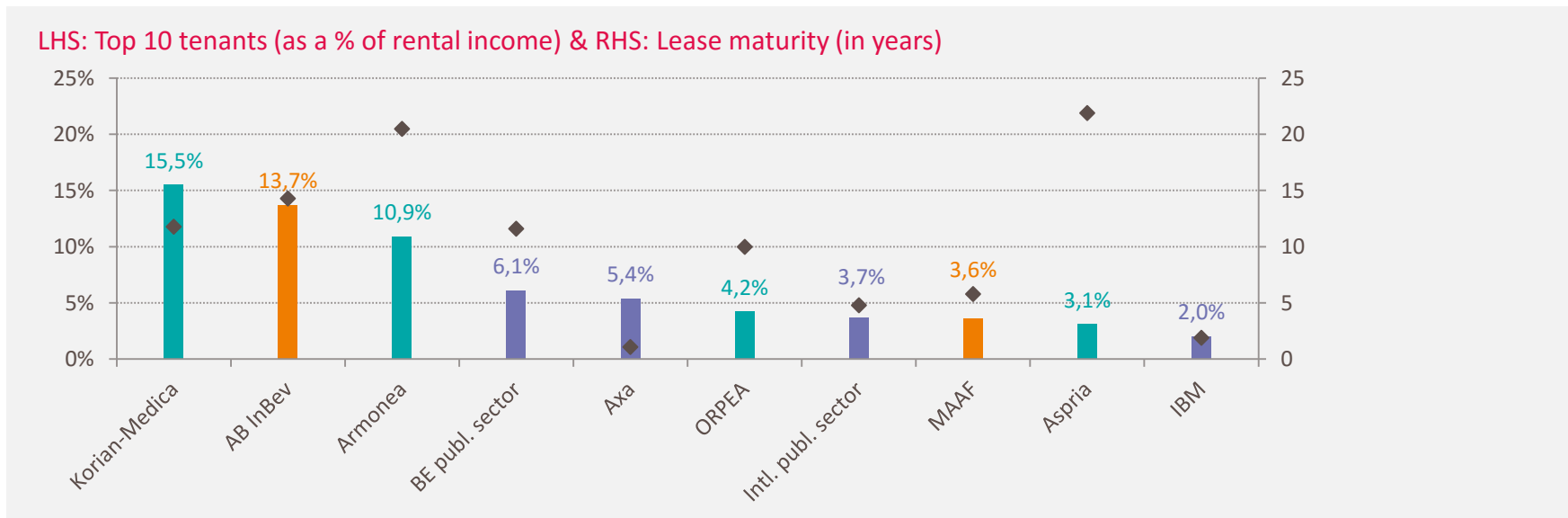
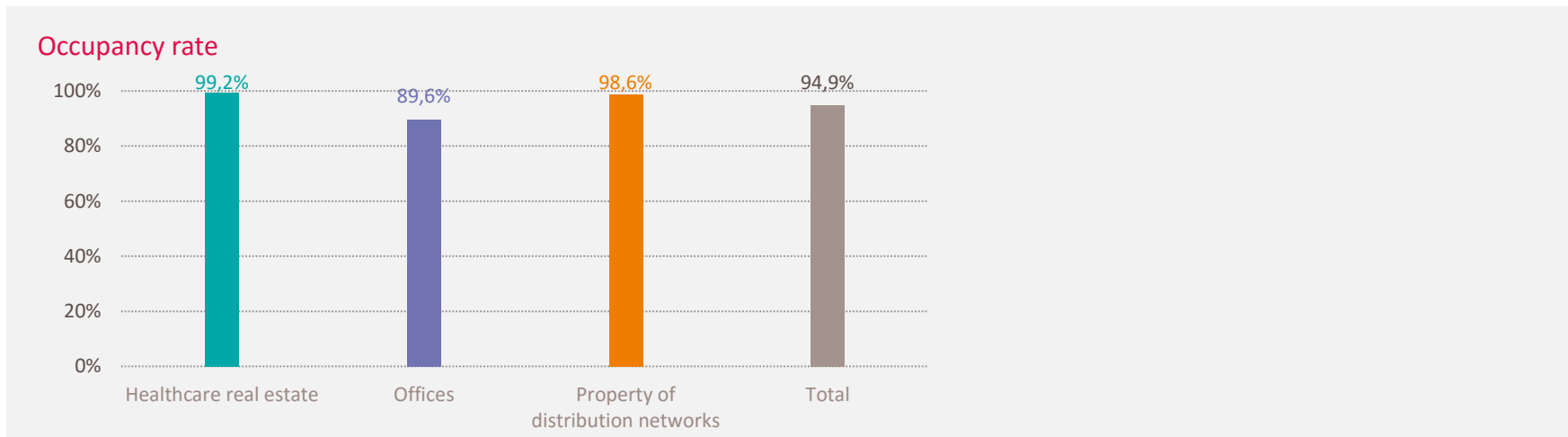
* Long average residual lease term

**Long residual lease term
> High visibility of income**

Weighted average residual lease term (in years)

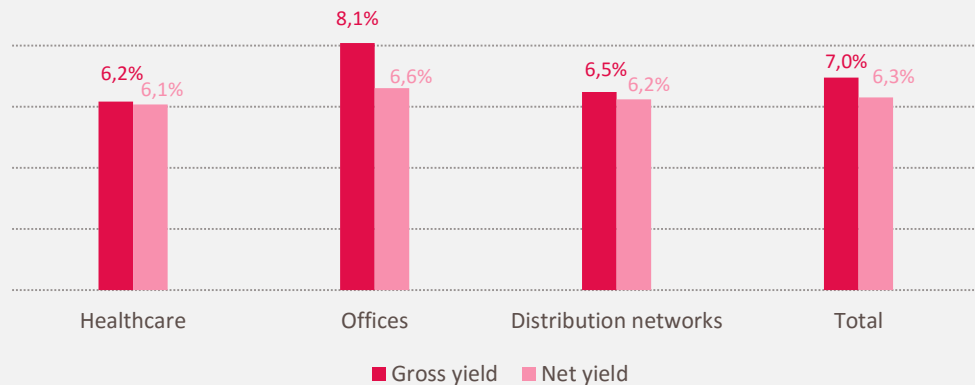


* Resilient occupancy, quality tenants

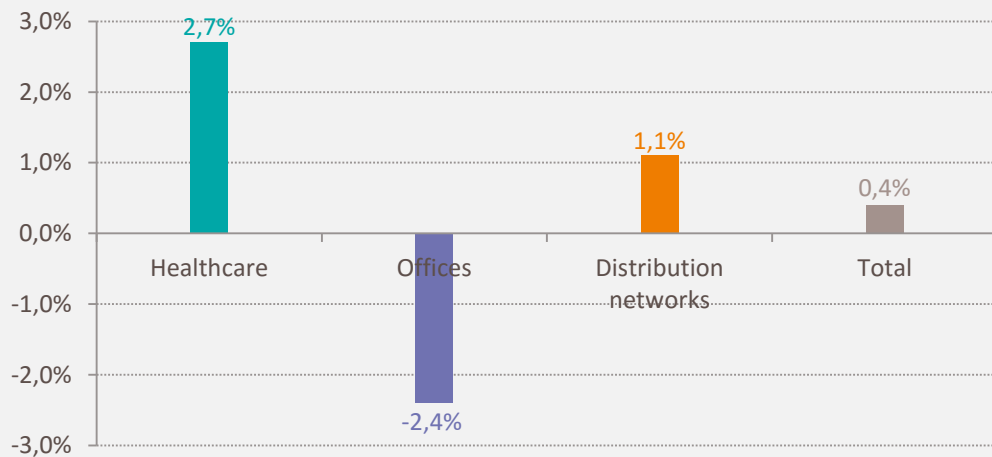


* Stable portfolio valuation

Gross/net yields



Like-for-like portfolio growth versus 31.12.2015 (in fair value)





Healthcare segment

De Nieuwe Seigneurie nursing and care home – Rumbeke (BE)

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* Healthcare submarkets

		Addressable explored market	Cofinimmo portfolio
C U R E	General hospitals		
	Specialised acute care clinics <small>Typically focused on 'non-critical' specialties (ex.: orthopaedics, ophthalmology, dermatology, etc.)</small>		
	Medical office buildings <small>First-line consultations by general practitioners, dentists, psychotherapists, etc. (+ pharmacy)</small>		
	Laboratories		
C A R E	Revalidation clinics <small>Post-acute care (ex.: orthopaedics, cardiology, drug addictions, etc.)</small>		
	Psychiatric clinics		
	Skilled nursing facilities <small>Housing and care of elderly dependent people with continuous medical assistance</small>		
	Assisted living <small>Housing of elderly autonomous people with a degree of assistance</small>		
	Disabled care facilities		
	Sport & wellness centres		

* Healthcare portfolio at 30.06.2016

FAIR VALUE

1.4 billion EUR

NUMBER OF SITES

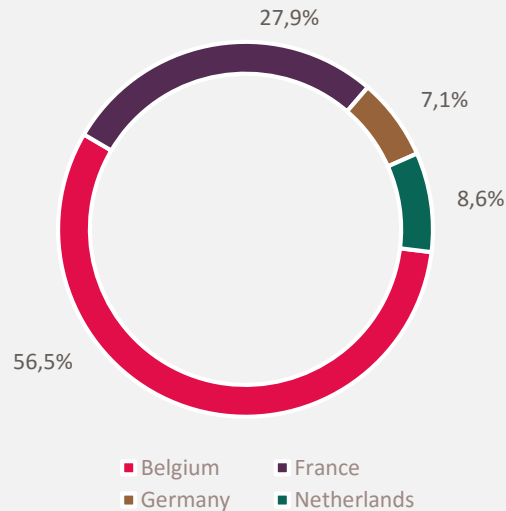
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SURFACE AREA

684,000 m²
(5,400 m² per site on average)

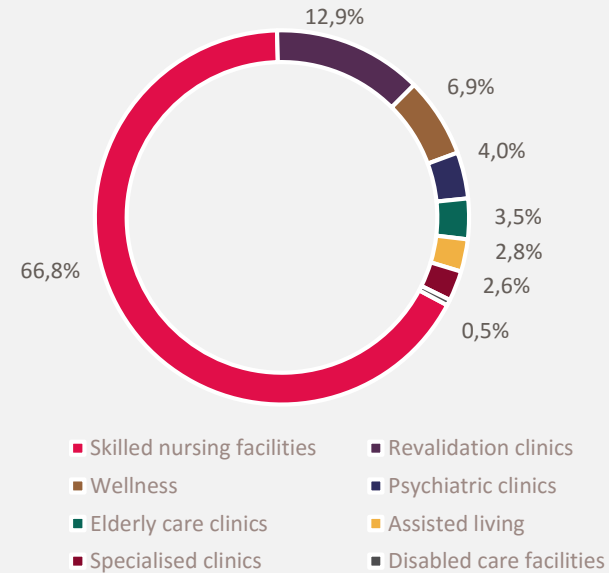
Portfolio breakdown by country

(30.06.2016 - in fair value)



Portfolio breakdown by care speciality

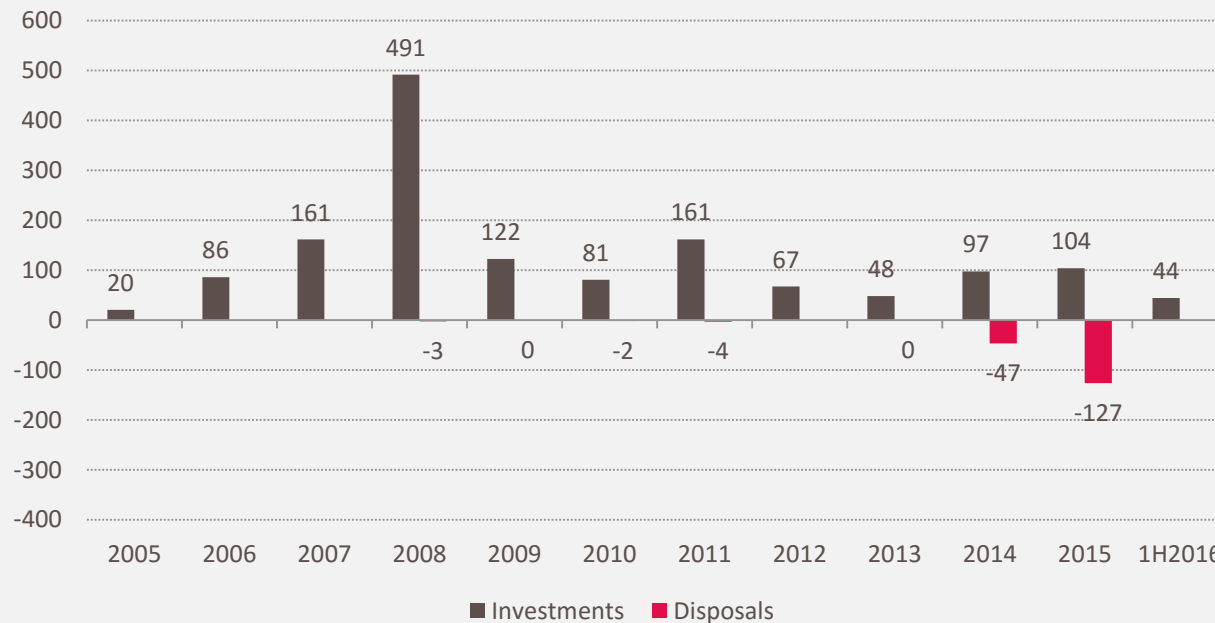
(30.06.2016 - in fair value)



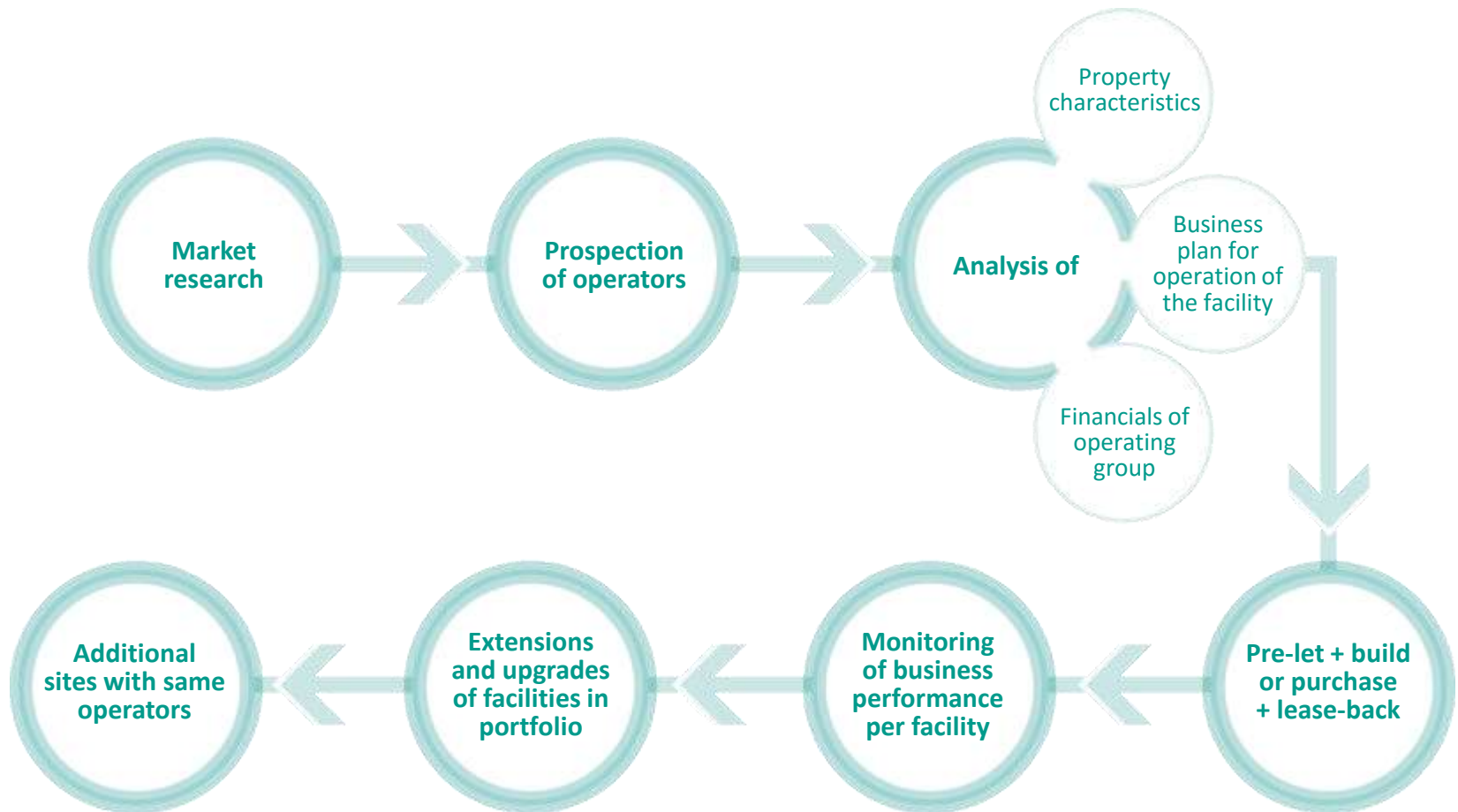
* Solid track record

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

Investments/disposals in healthcare real estate
(x 1,000,000 EUR)



* Disciplined investment process



* Strong growth ambitions

BELGIUM



Care market
(skilled nursing homes)

27 yrs
Lease length

5.0-6.0 %
Initial yields

NETHERLANDS



Care & cure market
(care of elderly or disabled people,
acute care, medical office buildings)

15-20 yrs
Lease length

6.5-7.5 %
Initial yields

FRANCE



Care market
(skilled nursing homes, revalidation
& psychiatric clinics)

12 yrs
Lease length

5.0-6.0 %
Initial yields

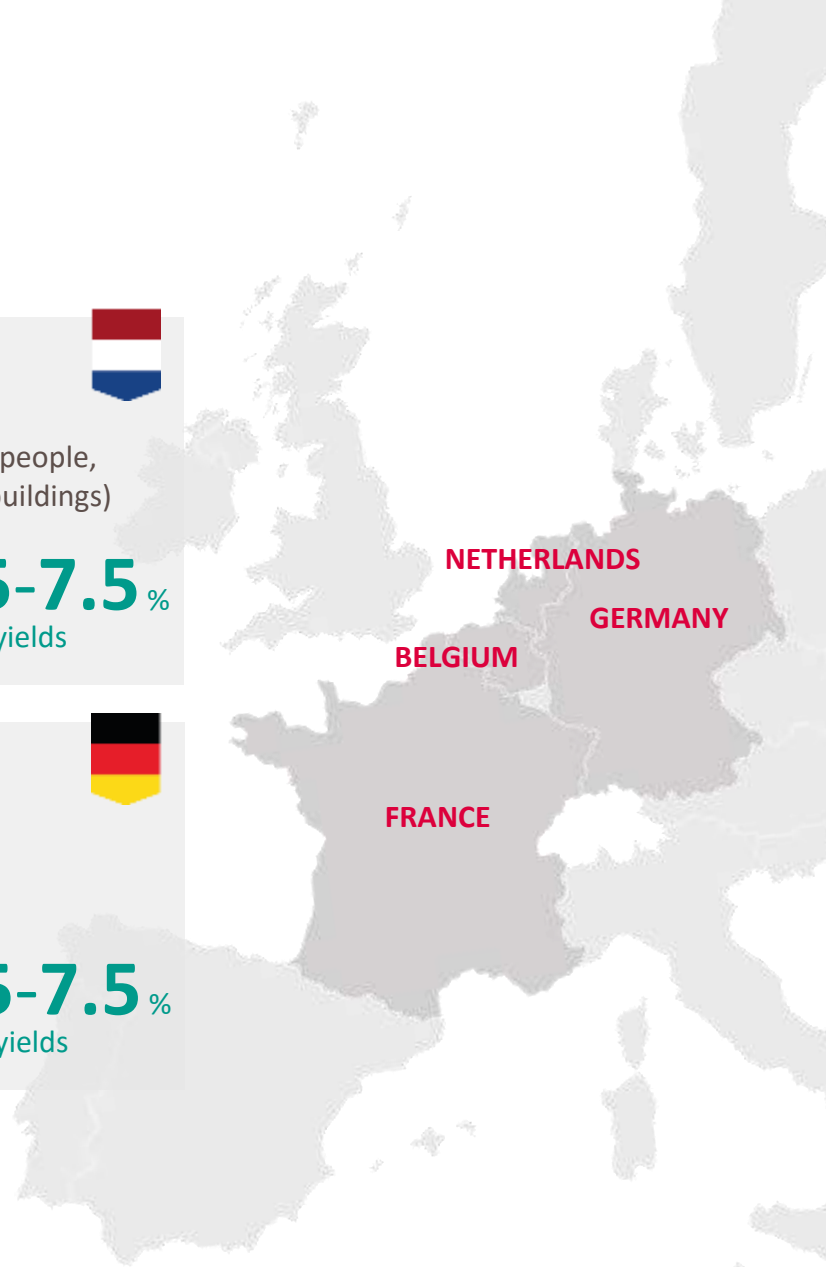
GERMANY



Care & cure market
(skilled nursing homes,
revalidation clinics)

20-30 yrs
Lease length

5.5-7.5 %
Initial yields



All leases provide for fixed rent + indexation to inflation

* Acquisitions in Germany & the Netherlands

REVALIDATION CLINIC KAISER KARL – Bonn



Acquisition of an operational revalidation clinic (Mar. 2016)

Surface area	15,500 m²
Investment	30.0 million EUR
Operator	Eifelhöhen-Klinik AG
Lease	25 years - NN
Initial yield	7.3 %

NURSING AND CARE HOME CALAU – Calau



Acquisition of a newly-built nursing and care home (Jul. 2016)

Surface area	4,600 m²
Investment	9.1 million EUR
Operator	MED Gesellschaft für Altenpflege mbH
Lease	25 years – NN
Initial yield	6.1 %

MEDICAL OFFICE BUILDING ORANJEPLEIN – Goirle



Acquisition of a renovated medical office building (Aug. 2016)

Surface area	1,800 m²
Investment	4.5 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	7 years
Initial yield	7.4 %

* Greenfield projects in Belgium & France

NURSING & CARE HOME MILLEGEM – Ranst



Delivery of the extension works of a skilled nursing facility

Surface area	+1,440 m²
No. of beds	+29
Investment	2.7 million EUR
Operator	Armonea
Lease	27 years - NNN

REHABILITATION CLINIC VONTES – Evres-sur-Indre



Agreement for the renovation & extension of a rehabilitation clinic

Surface area	+2,214 m²
No. of beds	+60
Investment	6.8 million EUR
Operator	Inicea
Lease	12 years - NN

NURSING & CARE HOME DE NOTELAER – Keerbergen



Agreement for the renovation & extension of a skilled nursing facility

Surface area	+500 m²
No. of beds	+2
Investment	2.7 million EUR
Operator	Senior Living Group
Lease	27 years - NNN

NURSING & CARE HOME ZONNEWENDE – Aartselaar



Agreement for the renovation & extension of a skilled nursing facility

Surface area	+3,500 m²
No. of beds	+13 service flats
Investment	6.6 million EUR
Operator	Senior Living Group
Lease	20 years - NNN

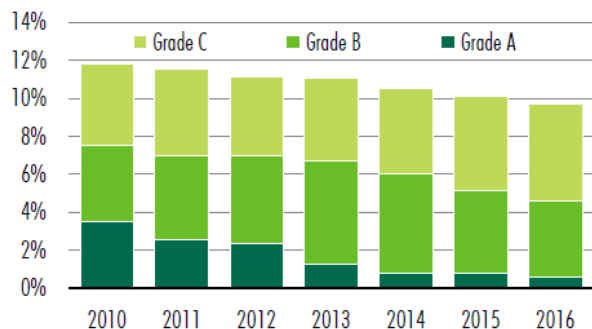
Office segment

Guimard 10-12 office building – Brussels (BE)

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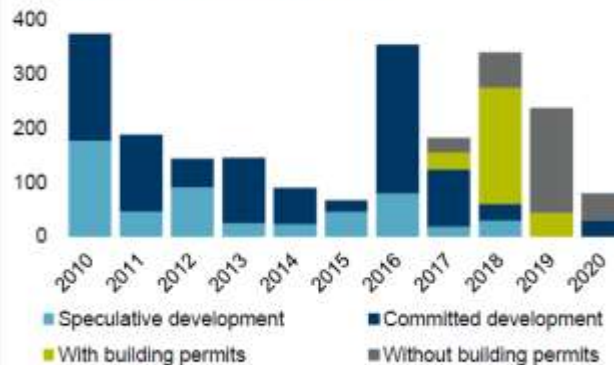
* Brussels office market

Figure 3: Vacancy evolution (2010 - Q2 2016)



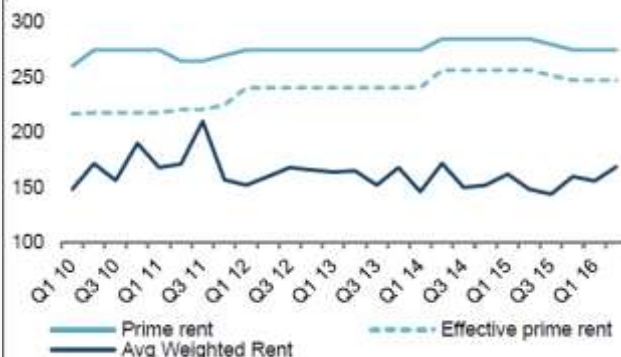
Source: CBRE Research, Q2 2016

New supply and pipeline 000s sq m



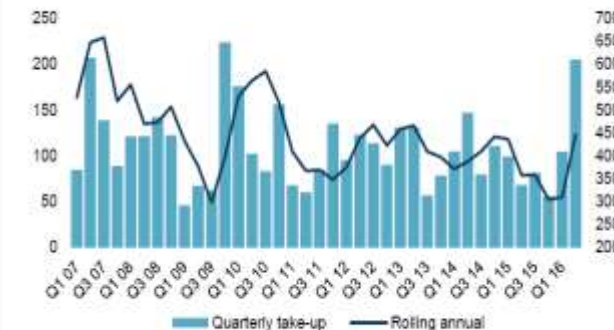
Source: Cushman & Wakefield

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



Source: Cushman & Wakefield

Quarterly take-up (000s sq m, LHS) and rolling annual (000s sq m, RHS)



Source: Cushman & Wakefield

* Office portfolio

FAIR VALUE

1.2 billion EUR

NUMBER OF SITES

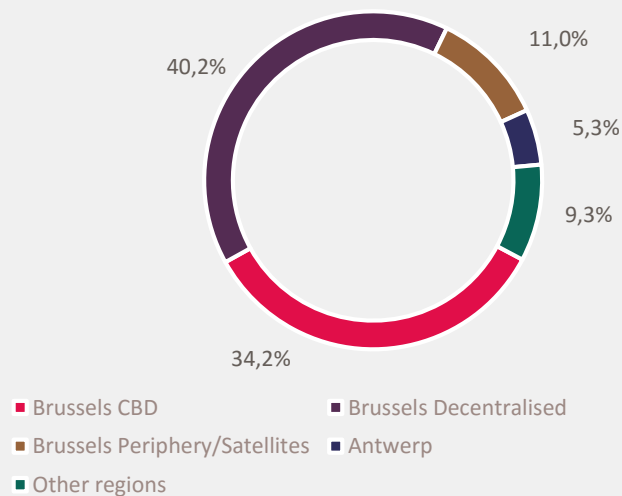
81

SURFACE AREA

640,000 m²

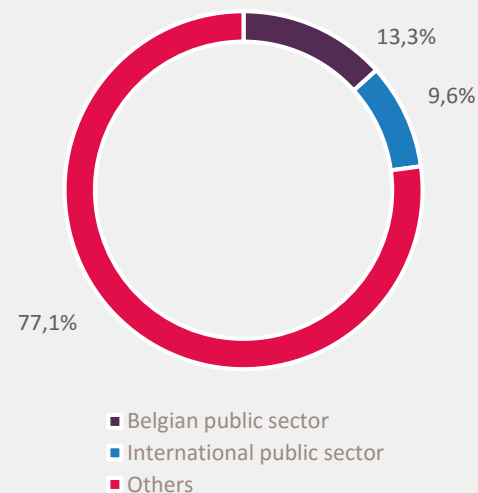
Portfolio breakdown by country

(30.06.2016 - in fair value)



Portfolio breakdown by tenant type

(30.06.2016 - in fair value)



* Acquisitions with potential for value creation

ARTS/KUNST 46

Brussels CBD (May 2016)



Surface area	11,500 m²
Investment	31 MEUR
Avg occupancy	83 %
Avg residual lease term	5.5 years
Rental yield	6.2 %
Rental yield at 100 % occupancy	7.5 %

QUATRO PORTFOLIO

Brussels CBD & Decentralised (Aug. 2016)



Surface area	23,000 m²	Avg residual lease term	3.3 years
Investment	57.9 MEUR	Rental yield	6.4 %
Avg occupancy	88 %	Rental yield at 100 % occupancy	7.4 %

* Renovations in strategic locations

GUIMARD 10-12 Brussels CBD



Large-scale renovation

Surface area	10,800 m ²
Timing of works	4Q2014 – 3Q2015
Budget of works	14.8 million EUR
Occupancy	100 %

BELLIARD 40 Brussels CBD



Demolition of current property and construction of new building BREEAM certificate 'Excellent' aimed Marketing underway

Surface area	20,000 m ²
Expected end of works	3Q2017
Budget of works	44 million EUR

* Reconversions to maximise capital recovery

WOLUWE 106-108
Brussels Decentralised



Reconversion into nursing home

**Signature of 27-year lease with
healthcare operator Vivalto**

Surface area	7,000 m ²
Timing of works	3Q2016 – 3Q2017
Budget of works	13 million EUR
Yield on cost	5.9 %

* Redevelopment of AXA site

- Brussels Decentralized
- AXA to vacate site in August 2017

TENREUKEN (9,000 m²)

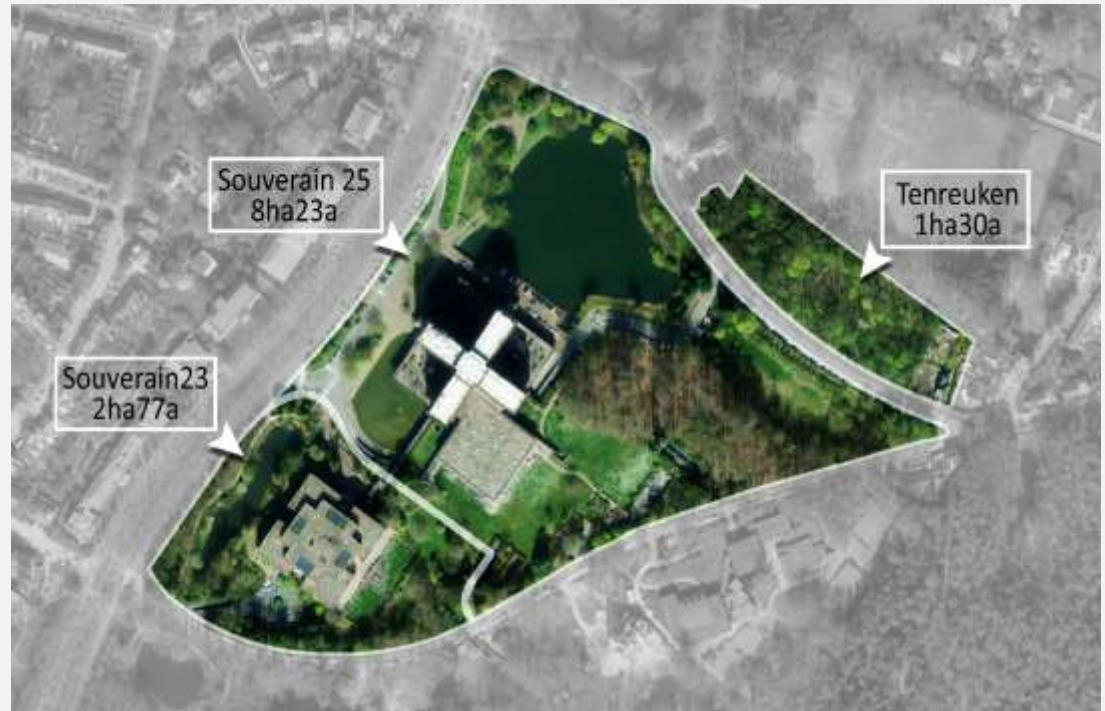
- Residential development
- Apartments will be put up for sale
- Planning permission under progress

SOUVERAIN/VORST 25 (38,500 m²)

- Sales agreement signed with foreign government, subject to prior administrative approvals

SOUVERAIN/VORST 23 (+/- 20,000 m²)

- Reconversion into residential
- Apartments will be put up for sale



Financial results

Souverain/Vorst 24 office building – Brussels (BE)

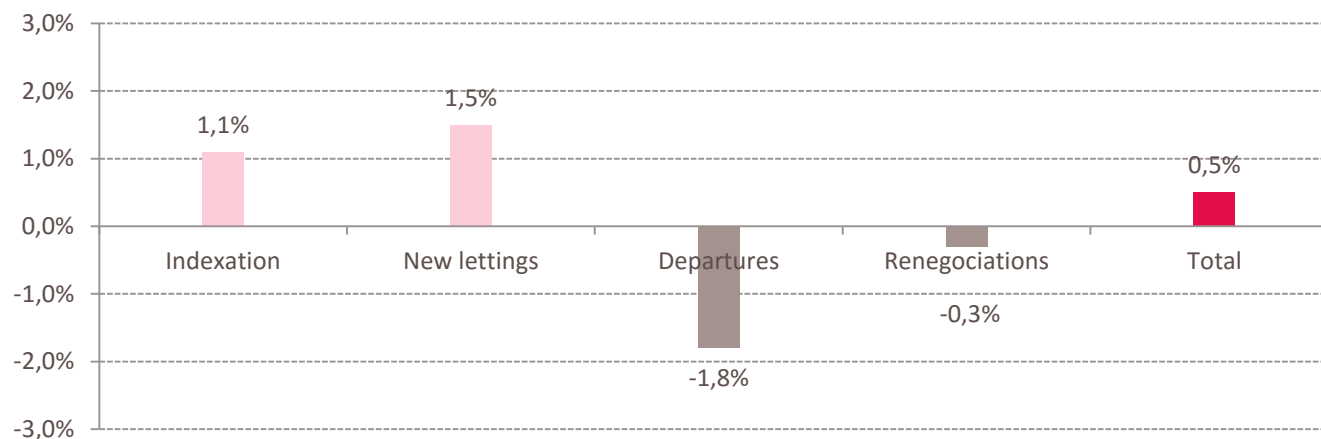
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* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.06.2016	Gross rental revenues (x 1,000,000 EUR) 30.06.2015	Growth	Like-for-like growth
Healthcare real estate	43.5	42.9	+1.4 %	+0.9 %
Offices	38.3	38.7	-1.0 %	+0.2 %
Property of distribution networks	18.8	18.9	-0.2 %	+0.1 %
Others	1.0	1.0	+1.2 %	+1.2 %
Total	101.7	101.5	+0.2 %	+0.5 %

Like-for-like rental growth breakdown by transaction type



* Results on 30.06.2016

Net current result (excl. IAS 39*): 2.86 EUR/share
Result on portfolio: 0.58 EUR/share
Net result (incl. IAS 39*): 1.65 EUR/share

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

	(x 1,000,000 EUR)		Per share* (EUR)	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Operating result	79.8	86.3	3.80	4.59
Net current result (excl. IAS 39) – Group share	60.0	63.0	2.86	3.35
IAS 39 impact	-37.5	1.2	-1.79	0.07
Net current result – Group share	22.5	64.1	1.07	3.42
Result on portfolio – Group share	12.1	-7.1	0.58	-0.38
Net result – Group share	34.6	57.1	1.65	3.04

* Number of shares : 20,984,249 at 30.06.2016 vs. 18,783,949 at 30.06.2015.

* EPRA financial KPI's on 30.06.2016

	30.06.2016	30.06.2015
EPRA Earnings per share (in EUR)	2.86	3.35
EPRA Diluted Earnings per share (in EUR)	2.84	3.35

	30.06.2016	31.12.2015
EPRA Net Asset Value (NAV) per share (in EUR)	94.61	93.34
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	90.96	90.93
EPRA Net Initial Yield (NIY)	6.0 %	6.0 %
EPRA Vacancy Rate	4.9 %	5.2 %
EPRA Cost ratio (cost of vacancy excluded)	21.9 %	17.7 %

Conversion of IFRS NAV to EPRA (NN)NAV

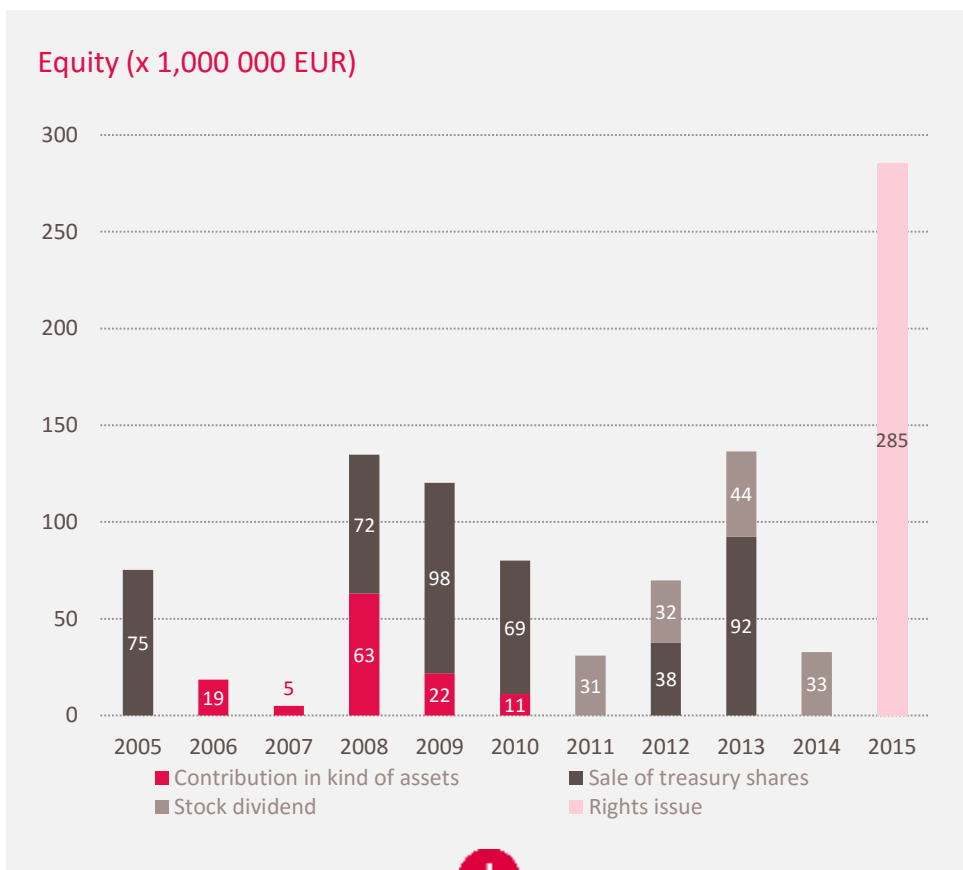
	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	1,787.5	85.18
Effect of exercise of options, convertibles & other equity interests	229.6	
Fair value of financial leases	65.9	
EPRA NNNNAV	2,083.0	90.96
Fair value of financial instruments	117.7	5.14
Deferred tax in goodwill	-34.1	-1.49
EPRA NAV	2,166.5	94.61

Financial resources

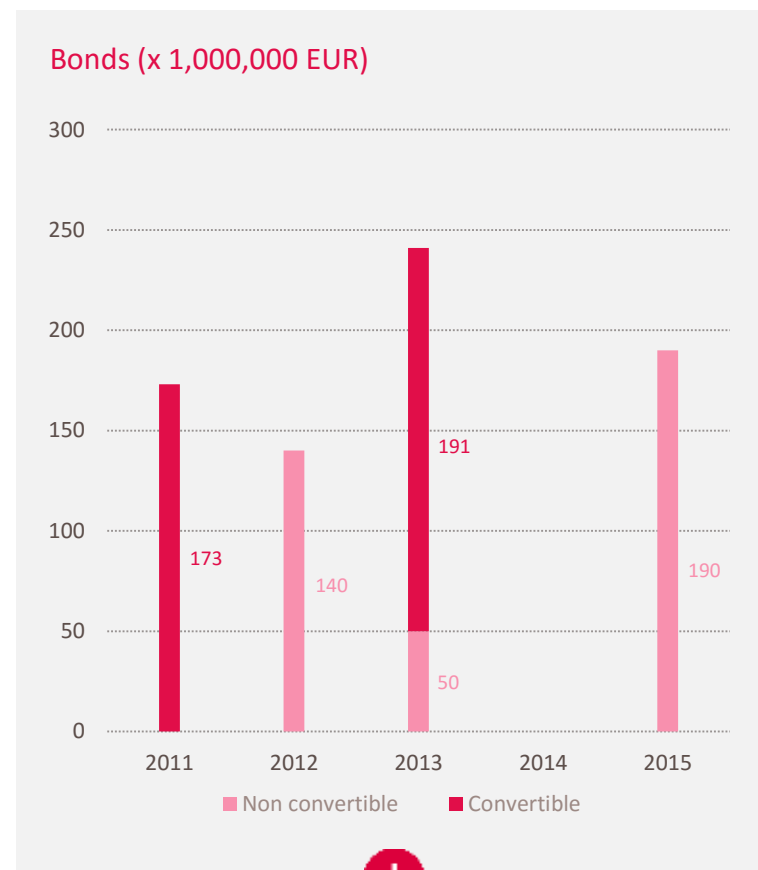
Woluwe 58 office building - Brussels (BE): Cofinimmo headquarters

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* Regular access to capital markets



284.5 million EUR capital increase in 2015
 > significant investment capacity

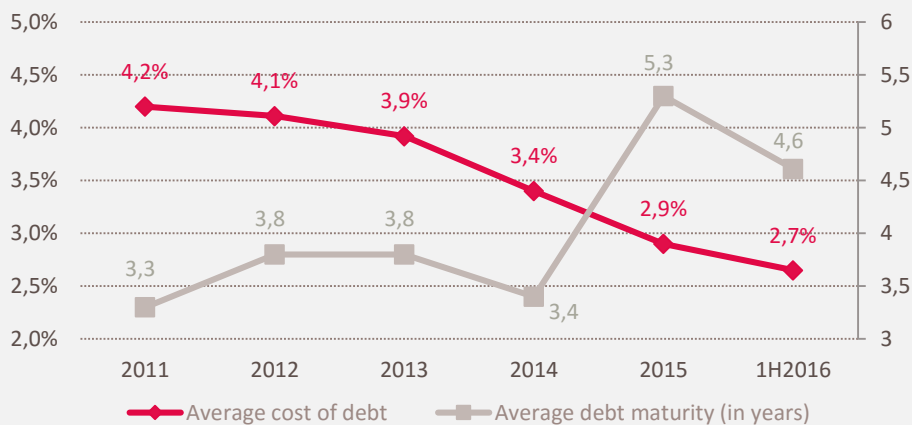


S&P credit rating
 Long term: BBB / Short term: A-2

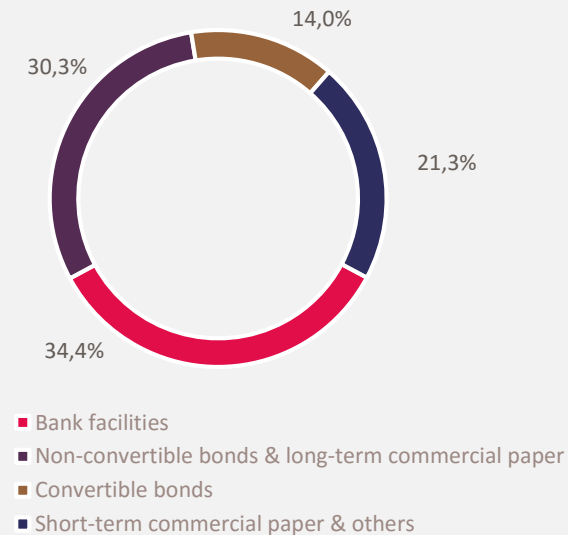
* Solid debt metrics

	30.06.2016	31.12.2015
Debt ratio	42.1 %	38.6 %
Average debt (x 1,000,000 EUR)	1,272.2	1,459.0
Average cost of debt	2.7 %	2.9 %
Average debt maturity (in years)	4.6	5.3
ICR (excl. hedging restructuring)	4.5	4.1

Average cost of debt and debt maturity



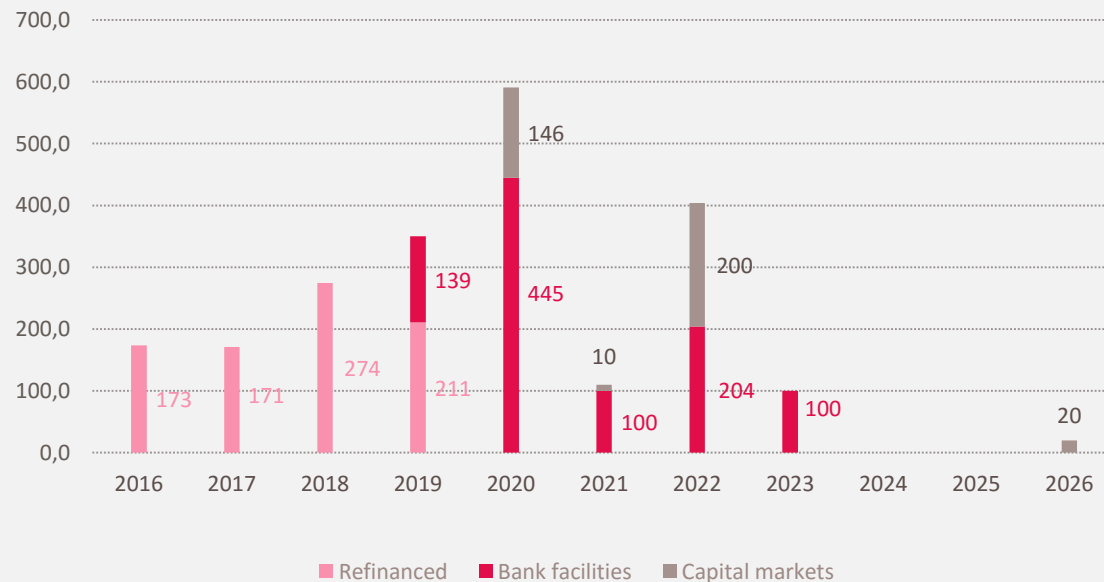
Debt breakdown (x 1,000,000 EUR)



* Well-spread debt maturities

**Debts maturing in 2016 > 2018
+ 60 % of debts maturing in 2019
already refinanced**

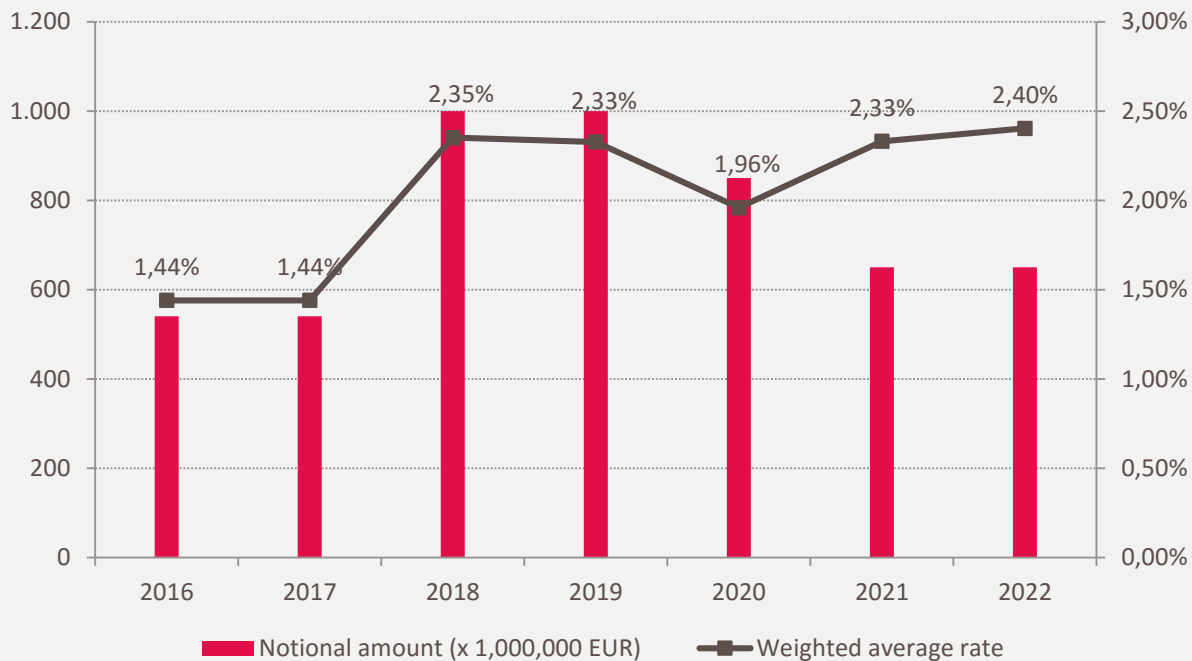
Debt maturities & refinancing at 30.06.2016 (x 1,000,000 EUR)



* Interest rate hedging

Over **70 %** of debt is fixed or hedged until 2020

LHS: Notional amount of hedged debt (x 1,000,000 EUR) & RHS: Weighted average strike rate



Investment pipeline & forecast

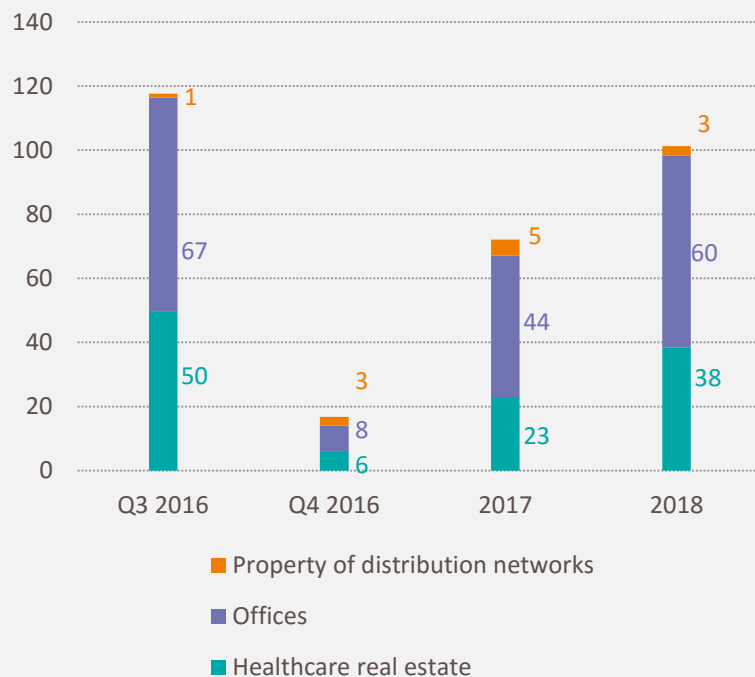
Souverain/Vorst 25 office building – Brussels (BE)

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* 2016-2018 committed investment pipeline

308 million EUR of committed investments for the period 01.07.2016 – 31.12.2018

2016-2018 Committed investment pipeline (x 1,000,000 EUR)



Healthcare real estate: 116.7 million EUR

- Belgium: 29.9 million EUR (incl. reconversion of Woluwe 106-108)
- France: 10.3 million EUR
- Netherlands: 31.0 million EUR
- Germany: 45.5 million EUR (incl. acquisition of Calau nursing home)

Offices: 179.1 million EUR

- Arts/Kunst 19H: 21.3 million EUR
- Belliard 40: 44.0 million EUR
- Tenreuken: 17.8 million EUR

* 2016-2018 investment target

Target by end 2018

+308 MEUR
of committed
investments (pipeline)

+400 MEUR
of acquisitions

-150 MEUR
of divestments

	Portfolio breakdown at 30.06.2016	2016-2018 Committed pipeline (x 1,000,000 EUR)	2016-2018 potential scenario: Uncommitted acquisitions (x 1,000,000 EUR)	2016-2018 potential scenario: Uncommitted disposals (x 1,000,000 EUR)	Portfolio breakdown at 31.12.2018
Healthcare real estate	44 %	117	400	-50	50 %
Offices	39 %	179		-100	35 %
<i>Acquisitions</i>		60			
<i>Refurbishment</i>		76			
<i>Reconversion</i>		43		-100	
Others	18 %	12			15 %
Total	100 %	308	400	-150	100 %
		308 million EUR committed	250 million EUR uncommitted		

* 2016 Forecast

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

Gross dividend: 5.50 EUR/ordinary share

Debt ratio < 50 %

Cost of debt < 3 %

	2014 Actual	2015 Actual	2016 Forecast*
Net current result (excl. IAS 39) per share (in EUR)	6.70	6.46	6.19
Gross dividend per ordinary share (in EUR)	5.50	5.50	5.50
Number of shares entitled to share in the result of the period	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 %

* Based on the 2016-2018 committed pipeline, excluding new acquisitions.

Appendices

Souverain/Vorst 24 – Brussels (BE)

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* Property of distribution networks

PUBSTONE (2007): SALE & LEASEBACK OF PUBS/RESTAURANTS PORTFOLIO WITH AB INBEV

- 779 pubs in BE and 243 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 30.06.2016:
 - Fair value: 422.3 million EUR
 - Gross yield: 6.5 %
 - Occupancy rate: 98.9 %
 - 56 pubs sold since acquisition, with average realised gain of 29 %

COFINIMUR I (2011): SALE & LEASEBACK OF INSURANCE BRANCHES PORTFOLIO WITH MAAF

- 280 insurance branches in FR
- 1 tenant: MAAF
- Fixed rents, indexed to index of commercial leases (ILC)
- Initial net yield: 6.18% - Initial lease length: 9.7 years
- At 30.06.2016:
 - Fair value: 119.9 million EUR
 - Gross yield: 6.3 %
 - Occupancy rate: 97.3 %
 - 9 agencies sold since acquisition, with average realised gain of 2.7 %

* Balance sheet

ASSETS (in thousand EUR)	Notes	30.06.2016	31.12.2015
Non-current assets		3,425,886	3,325,414
Goodwill	4	111,256	111,256
Intangible assets		804	565
Investment properties	4; 10	3,231,737	3,131,483
Other tangible assets		543	364
Non-current financial assets			20
Finance lease receivables		75,308	75,652
Trade receivables and other non-current assets		41	41
Participations in associated companies and joint ventures		6,197	6,033
Current assets		99,180	87,066
Assets held for sale	4	2,710	2,870
Current financial assets			14
Finance lease receivables		1,767	1,656
Trade receivables		20,433	19,801
Tax receivables and other current assets		11,327	17,363
Cash and cash equivalents		29,616	22,040
Accrued charges and deferred income		33,327	23,322
TOTAL ASSETS		3,525,066	3,412,480
SHAREHOLDERS' EQUITY AND LIABILITIES (in thousand EUR)			
	Notes	30.06.2016	31.12.2015
Shareholders' equity		1,852,144	1,924,615
Shareholders' equity attributable to shareholders of the parent company		1,787,535	1,860,099
Capital	11	1,124,517	1,124,295
Share premium account	11	504,469	504,240
Reserves		123,944	127,597
Net result of the financial year	12	34,605	103,967
Minority interests		64,609	64,516
Liabilities		1,672,922	1,487,865
Non-current liabilities		1,246,491	926,891
Provisions		17,183	17,636
Non-current financial debts		1,094,126	809,313
Other non-current financial liabilities		99,578	64,656
Deferred taxes		35,604	35,286
Current liabilities		426,431	560,974
Current financial debts		312,037	445,676
Other current financial liabilities		18,226	20,572
Trade debts and other current debts		77,272	62,865
Accrued charges and deferred income		18,896	31,861
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,525,066	3,412,480

* Income statement

A. NET CURRENT RESULT (in thousand EUR)	30.06.2016	30.06.2015
Rental income, net of rental-related expenses	99,763	99,592
Writeback of lease payments sold and discounted (non-cash item)	5,633	5,107
Taxes and charges on rented properties not recovered	-2,596	-3,071
Redecoration costs, net of tenant compensation for damages	-839	-430
Property result	101,961	101,198
Technical costs	-3,494	-1,518
Commercial costs	-465	-399
Taxes and charges on unlet properties	-2,892	-2,300
Property result after direct property costs	95,110	96,981
Property management costs	-10,409	-6,921
Property operating result	84,701	90,060
Corporate management costs	-4,868	-3,787
Operating result before result on the portfolio	79,833	86,273
Financial income (IAS 39 excluded)	2,553	2,909
Financial charges (IAS 39 excluded)	-17,493	-21,431
Revaluation of derivative financial instruments (IAS 39)	-37,482	1,418
Share in the result of associated companies and joint ventures	237	230
Taxes	-2,842	-2,628
Net current result	24,806	66,771
Minority interests	-2,314	-2,622
Net current result – Group share	22,492	64,149
B. RESULT ON THE PORTFOLIO (in thousand EUR)	30.06.2016	30.06.2015
Gains or losses on disposals of investment properties and other non-financial assets	1,412	1,956
Changes in the fair value of investment properties	11,718	-8,740
Share in the result of associated companies and joint ventures	312	
Other result on the portfolio	-856	-210
Result on the portfolio	12,586	-6,994
Minority interests	-473	-89
Result on the portfolio – Group share	12,113	-7,083
C. NET RESULT (in thousand EUR)	30.06.2016	30.06.2015
Net result	37,392	59,777
Minority interests	-2,787	-2,711
Net result – Group share	34,605	57,066

* Shareholder calendar

Event	Date
Interim report: results at 30.09.2016	10.11.2016
Annual press release: results at 31.12.2016	09.02.2017
Publication of the 2016 Annual Financial Report	07.04.2017
Publication of the 2016 Sustainability Report	07.04.2017
Interim report: results at 31.03.2017	27.04.2017
2016 Ordinary General Shareholders' Meeting	10.05.2017
Half-Year Financial Report: results at 30.06.2017	27.07.2017
Interim report: results at 30.09.2017	09.11.2017
Annual press release: results at 31.12.2017	09.02.2018

* Disclaimer

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