



ROADSHOW
PRESENTATION
30.06.2017

Cofinimmo
together in real estate

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* 2017 Half-year highlights

FINANCIAL RESULTS IN LINE WITH 2017 FORECAST

- Net result from core activities – Group share: **3.25 EUR/share** at 30.06.2017 (vs. 2.86 EUR at 30.06.2016)
- Net result – Group share: **3.06 EUR/share** at 30.06.2017 (vs. 1.65 EUR at 30.06.2016)
- Confirmation of 2017 forecast of net result from core activities – Group share: **6.49 EUR/share**
- Confirmation of 2017 forecast of gross dividend: **5.50 EUR/ordinary share**

SOLID OPERATIONAL PERFORMANCE

- Strong letting activity: renegotiations and new lettings for **22,000 m²**
- Gross rental revenues up by **4.2 %** over the last 12 months (+ 0.03 % on a like-for-like basis)
- Portfolio value up by **1.7 %** over the last 6 months (-0.2 % on a like-for-like basis)
- Stable occupancy rate: **94.4 %** at 30.06.2017 (vs. 94.5 % at 31.12.2016)

ROLL-OUT OF INVESTMENT PROGRAMME

- New investments & commitments in healthcare real estate: **58 million EUR**
- Investments since 2015 capital increase: **381 million EUR**
of which 237 million EUR in healthcare & 135 million EUR in offices
- Committed investment pipeline for 2H2017 – 2019: **228 million EUR**
of which 100 million EUR in healthcare & 118 million EUR in offices refurbishments or conversions to apartments (worth ca. 100 million EUR)

ACTIVE DEBT MANAGEMENT & STRENGTHENING OF SHAREHOLDERS' EQUITY

- Renewal of credit lines for 233 million EUR
- Cost of debt: **2.0 %** (vs. 2.4 % in 2016)
- Average debt maturity: **5.0 years** (4.8 years at 31.12.2016)
- Reinvestment of **41 %** of the 2016 dividends in new shares (33 million EUR)

Company profile

Cofinimmo
together in real estate

Nursing and care home Calau – Calau (DE)

* About Cofinimmo

Leading Belgian listed REIT exposed to **healthcare real estate** (45 %) 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: **3.4 billion EUR**



Average weighted **residual lease term** of the current leases: **10.0 years**



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



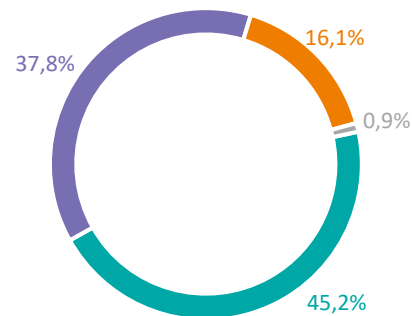
Internal real estate **management platform** > 130 employees



Total **market capitalisation**: **2.3 billion EUR**

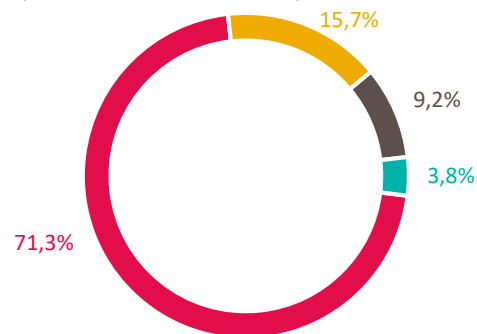


Portfolio breakdown by segment (30.06.2017 - in fair value)



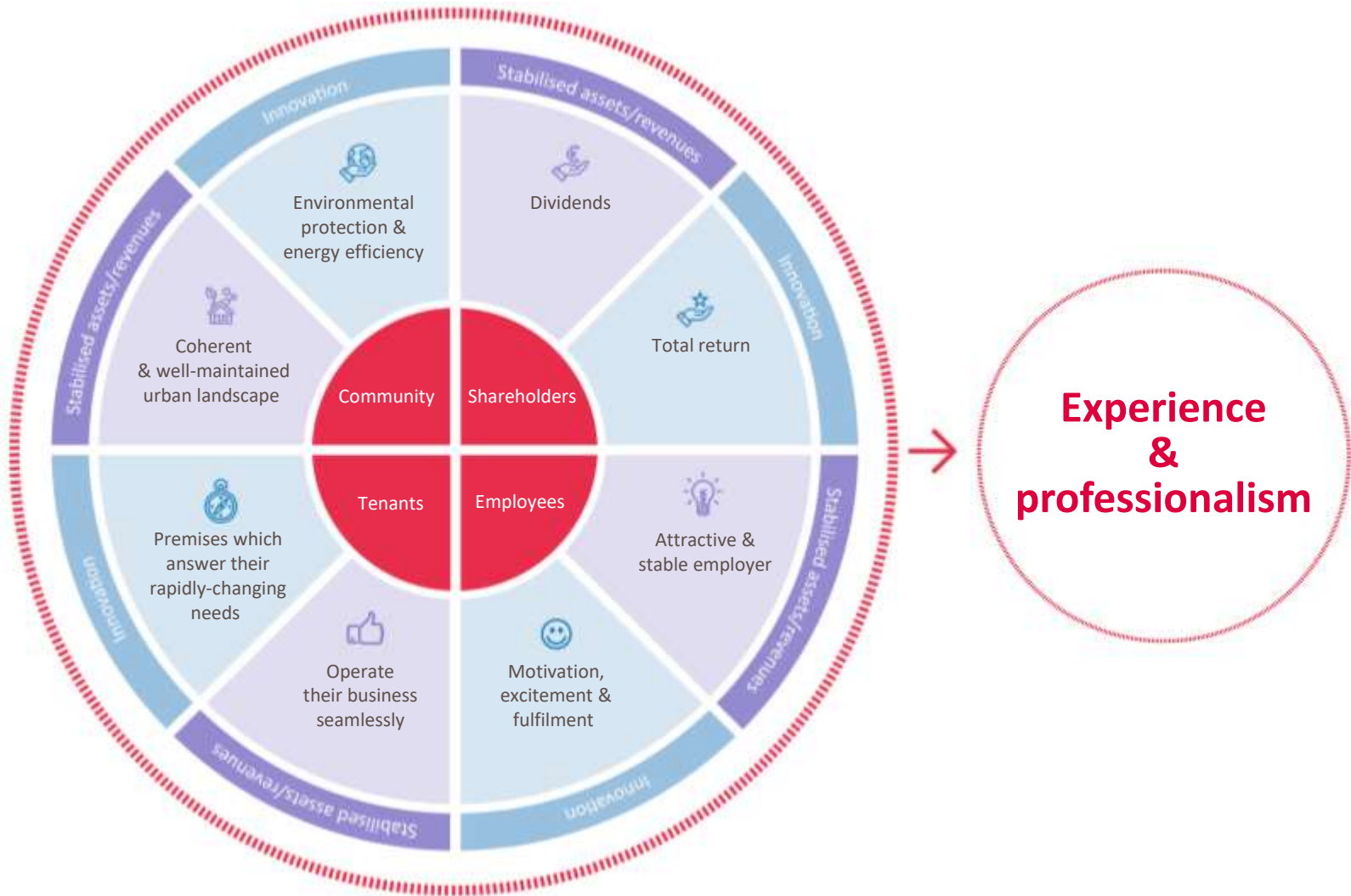
- Healthcare real estate
- Offices
- Property of distribution networks
- Others

Portfolio breakdown by country (30.06.2017 - in fair value)



- Belgium
- France
- Netherlands
- Germany

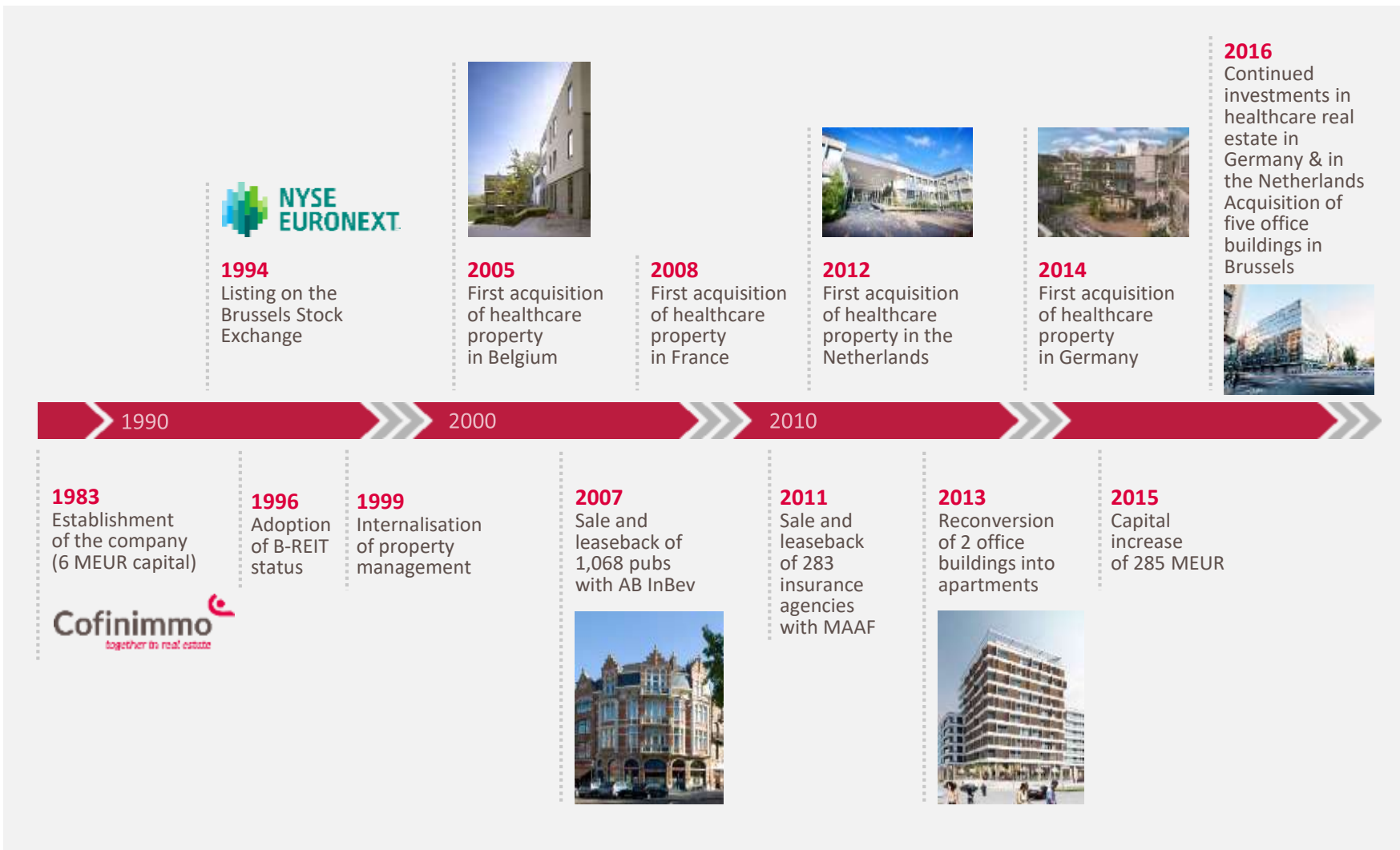
* What do our stakeholders want?



* What do we do to satisfy our stakeholders?



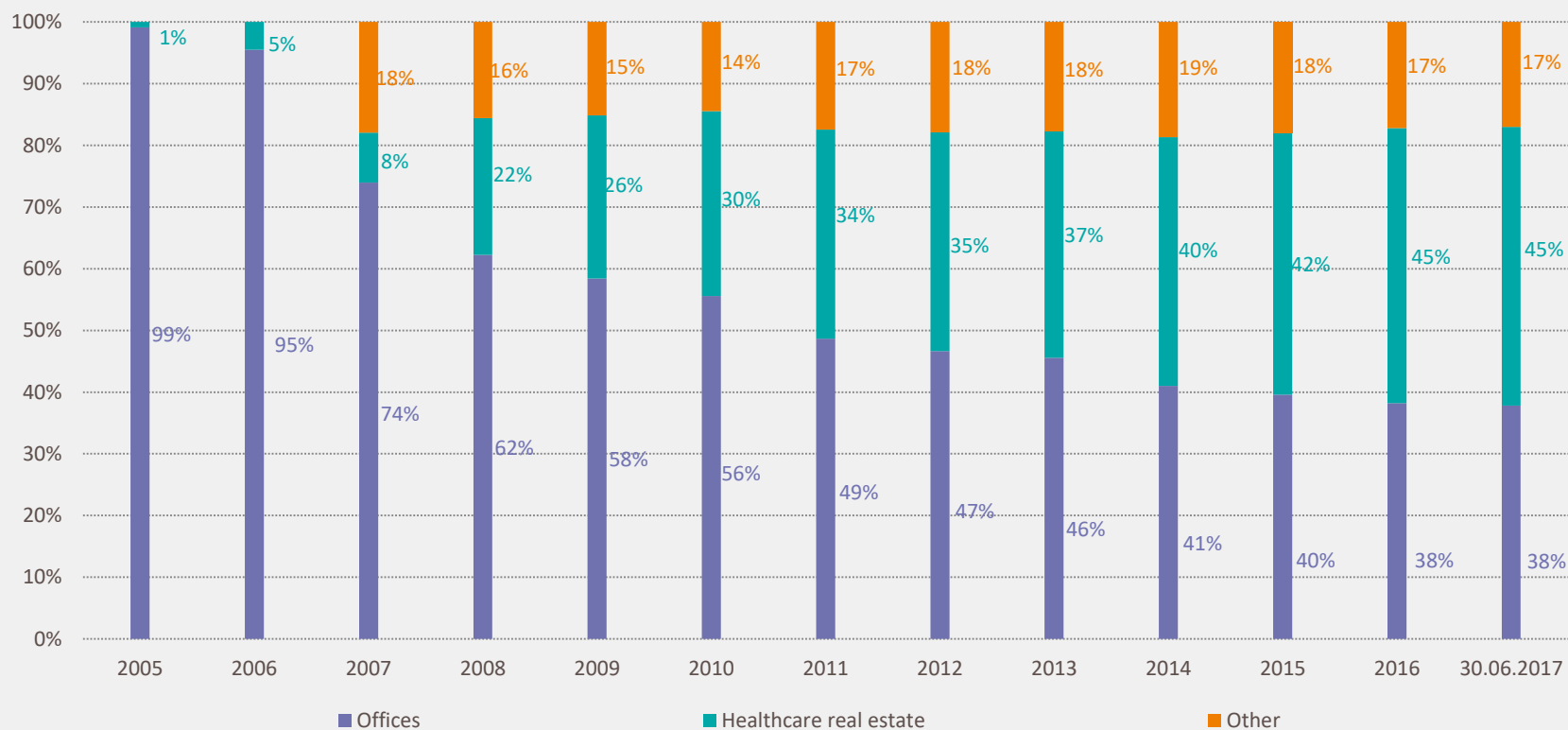
* Over 30 years of experience



* Diversification per asset type

Portfolio breakdown by segment

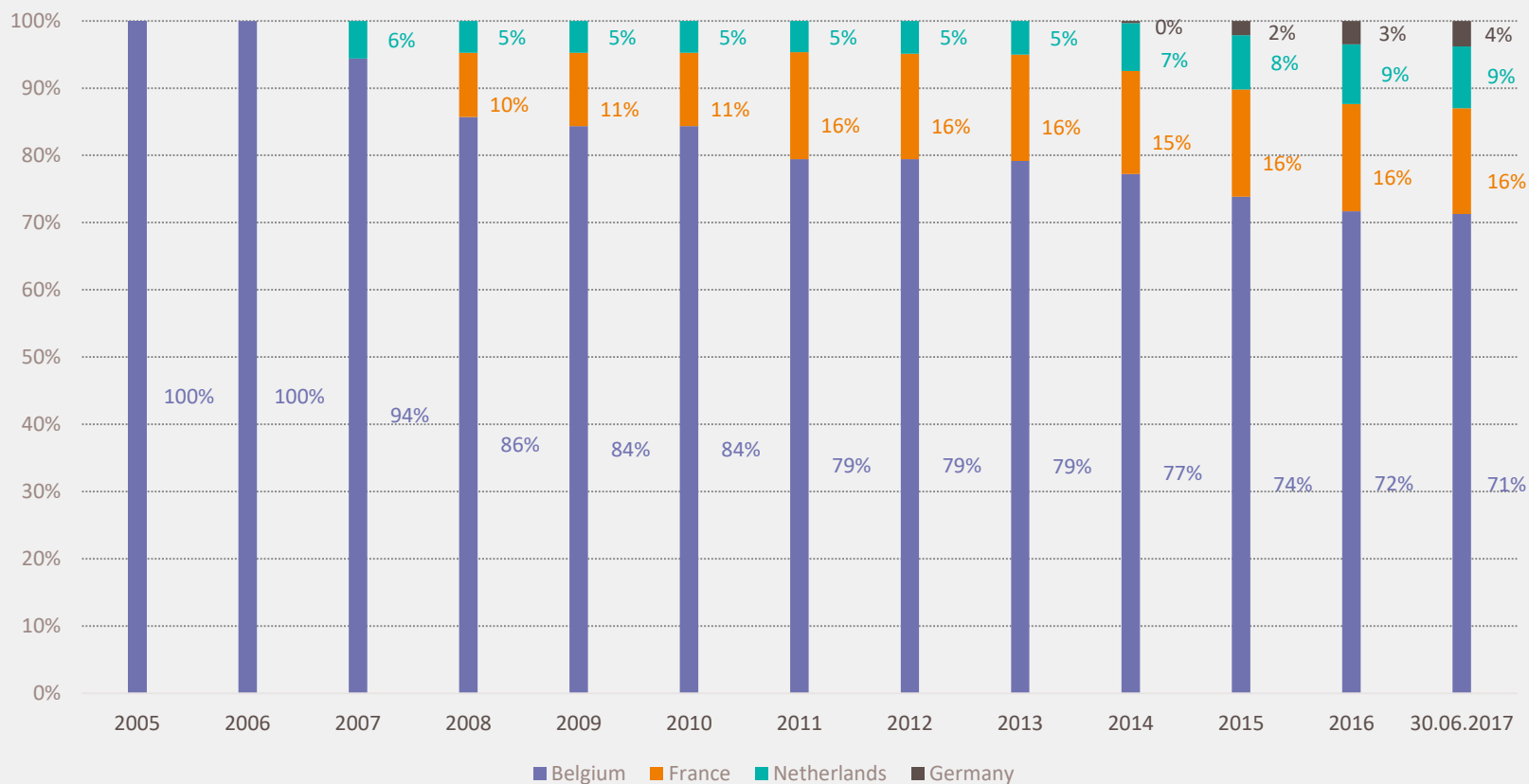
(in fair value)



* Diversification per country

Portfolio breakdown by country

(in fair value)



* Investments in 'non-traditional' assets

HEALTHCARE ASSETS



12 years of experience
141 assets

- Strong growth potential (demographics, pressure on public spending, professionalization of operators)
- Favourable legal environment
- Long-term leases
- Fixed rents, indexed

PUBLIC-PRIVATE PARTNERSHIPS



12 years of experience
7 assets

- AAA tenant
- Long-term leases
- Fixed rents, indexed
- Attractive IRR
- No risk on residual value (finance leases)

ASSETS OF DISTRIBUTION NETWORKS



10 years of experience
2 portfolios

- Attractive acquisition prices per m²
- Long-term leases
- Fixed rents, indexed
- Many possible alternative uses
- High granularity

* On the stock market

High visibility & sound daily liquidity

Market cap at 30.06.2017:

2.3 billion EUR

Number of shares:

21,350,874

Free float:

90 %

Major indices:

Bel20, EPRA Europe, GPR 250

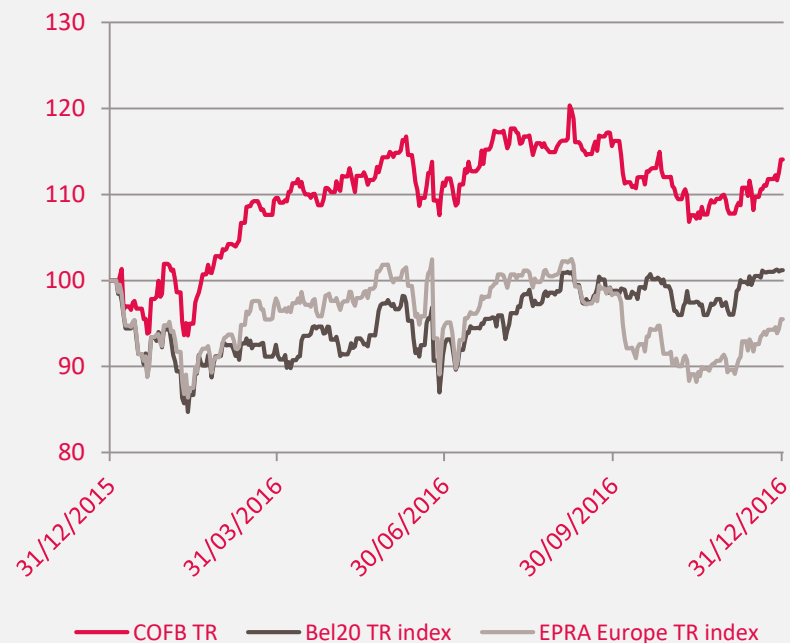
Average volume traded daily:

4 million EUR

Velocity:

48 %

Total shareholder return of Cofinimmo share in 2016: +14.1 %

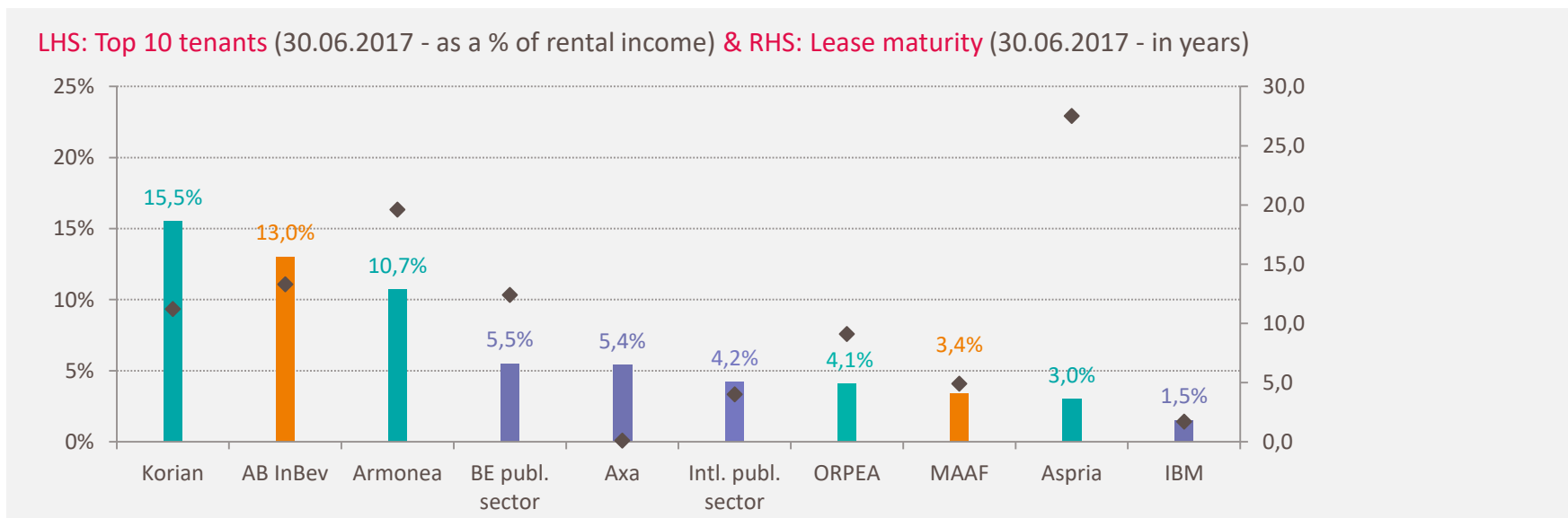
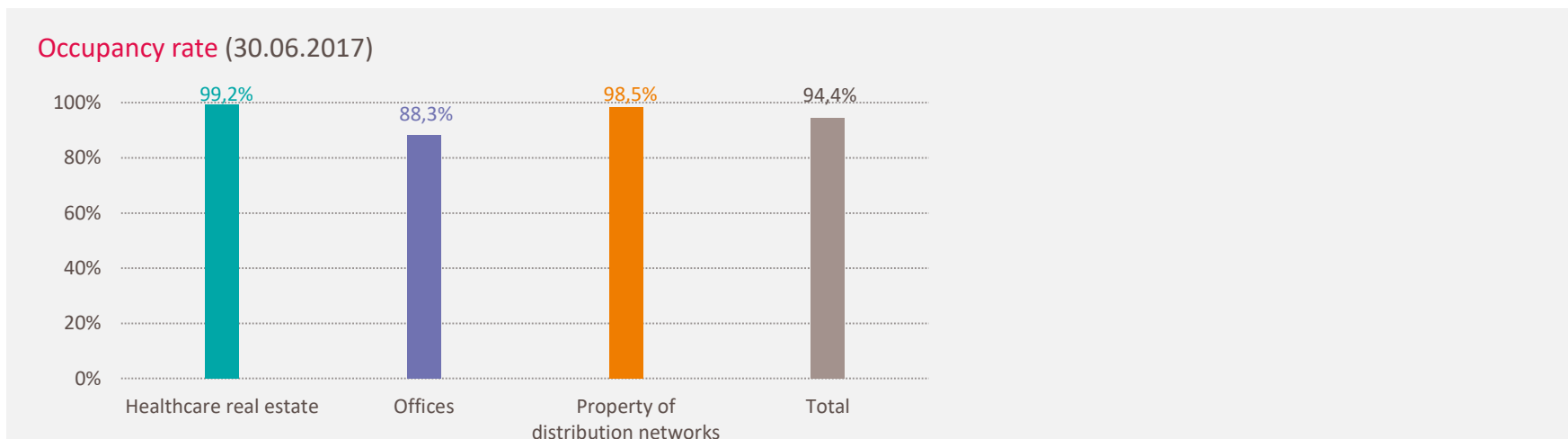


Property portfolio

Maschsee sport & wellness centre – Hanover (DE)

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* Resilient occupancy, quality tenants



* Granularity

1,504 assets in consolidated portfolio
Average surface area of 1,200 m²
10 largest assets only 14.3 % of global portfolio

Number of assets per asset type (30.06.2017)

| Asset type | Number of assets |
|-------------------------|------------------|
| Healthcare | 141 |
| Offices | 85 |
| Distribution networks | 1,275 |
| Other | 3 |
| Global portfolio | 1,504 |

Average surface area per asset type (30.06.2017 - in m²)

| Asset type | Average surface area |
|-------------------------|----------------------|
| Healthcare real estate | 5,200 |
| Offices | 7,800 |
| Distribution networks | 320 |
| Global portfolio | 1,200 |

Top 10 assets in fair value (30.06.2017 - in % of global portfolio)

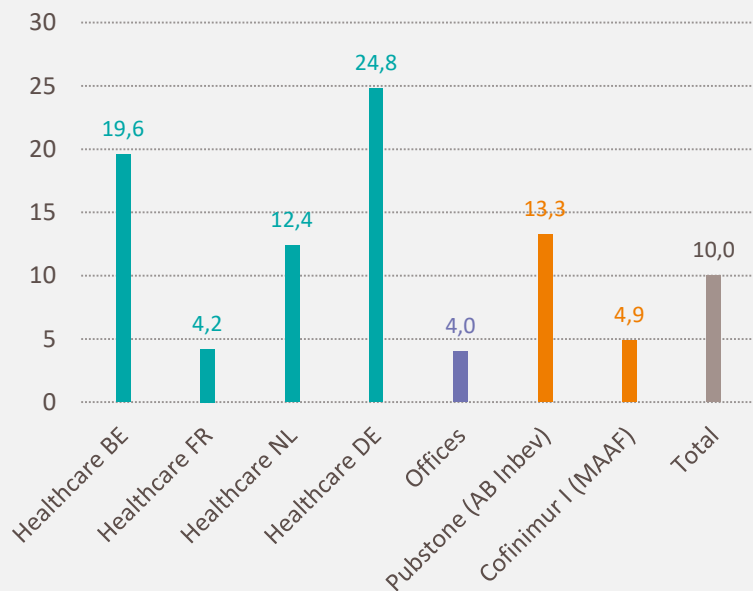
| Asset name | Asset type | Share of total portfolio |
|--------------------------|------------|--------------------------|
| EGMONT I | Office | 2.1 % |
| SOUVERAIN 23-25 | Office | 1.7 % |
| BOURGET 42 | Office | 1.5 % |
| TERVUREN 270 - 272 | Office | 1.4 % |
| GUIMARD 10-12 | Office | 1.5 % |
| TOP 5 assets | | 8.2 % |
| ALBERT Ier 4 – CHARLEROI | Office | 1.3 % |
| SOMBRE 56 – BRUXELLES | Healthcare | 1.3 % |
| DAMIAAN - TREMELO | Healthcare | 1.2 % |
| GEORGIN 2 | Office | 1.2 % |
| MEEUS 23 | Office | 1.1 % |
| TOP 10 assets | | 14.3 % |

* Long average residual lease term

Long residual lease term
> High visibility of income

Weighted average residual lease term

(30.06.2017 - in years)



Lease maturities in contractual rents

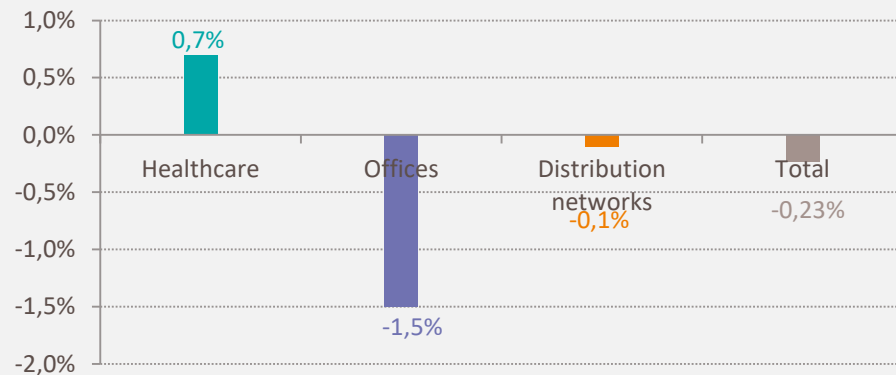
(30.06.2017 - in % of global rents)

| Lease maturities | Share of rent |
|--------------------------------------|---------------|
| Lease maturities > 9 years | 48.2 % |
| Healthcare real estate | 29.9 % |
| Distribution networks - Pubstone | 13.1 % |
| Offices - public sector | 4.2 % |
| Other | 0.6 % |
| Offices - private sector | 0.5 % |
| Lease 6-9 years | 5.9 % |
| Offices | 2.5 % |
| Distribution networks - Cofinimur I | 1.9 % |
| Healthcare real estate | 1.2 % |
| Other | 0.2 % |
| Lease < 6 years | 45.9 % |
| Offices | 33.4 % |
| Healthcare real estate | 11.0 % |
| Distribution networks - Cofinimur I | 1.5 % |

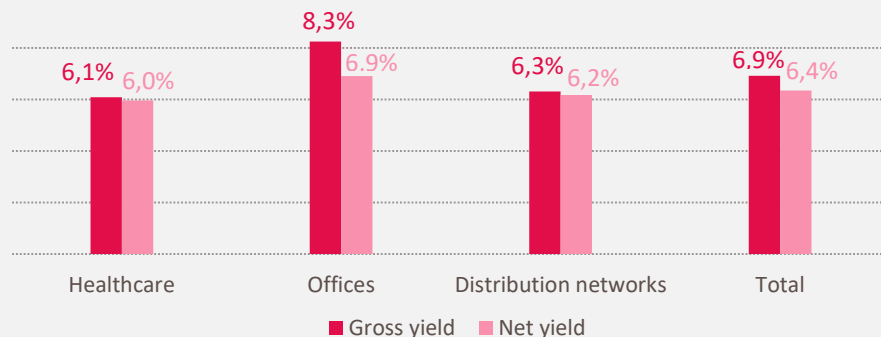
* Stable portfolio valuation

Diversified portfolio
> Valuations balancing each other out

Like-for-like portfolio growth versus 31.12.2016 (in fair value)



Gross/net yields (30.06.2017)



Healthcare segment

Nursing and care home Christinenhof – Lüneburg (DE)

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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 30.06.2017

FAIR VALUE

1.5 billion EUR

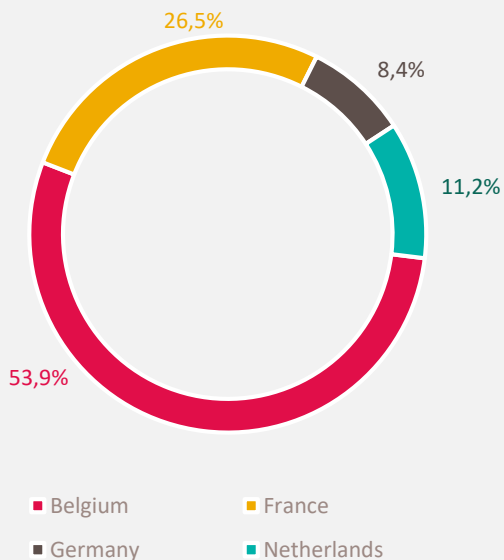
NUMBER OF SITES

141

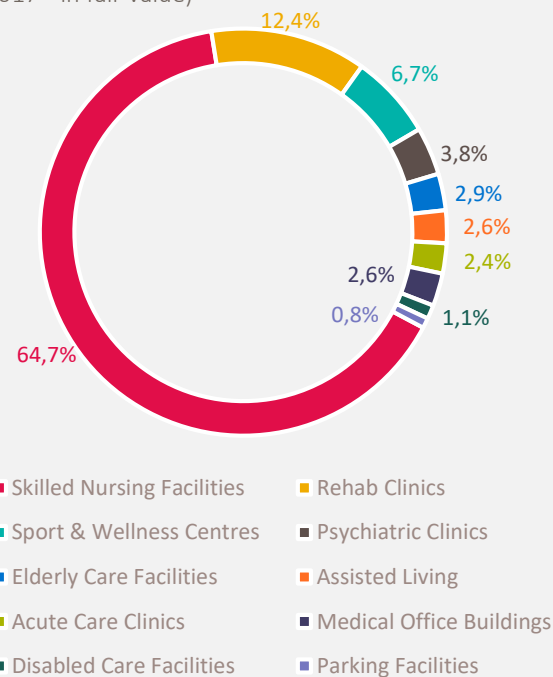
SURFACE AREA

727,000 m²
(5,200 m² per site on average)

Portfolio breakdown by country
(30.06.2017 - in fair value)



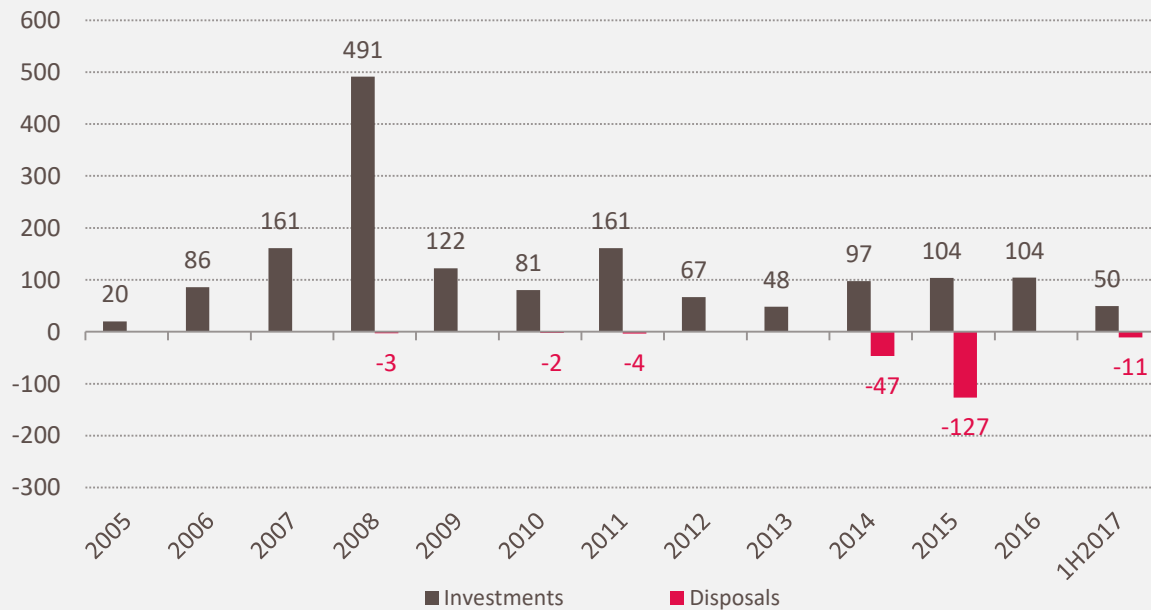
Portfolio breakdown by care speciality
(30.06.2017 - in fair value)



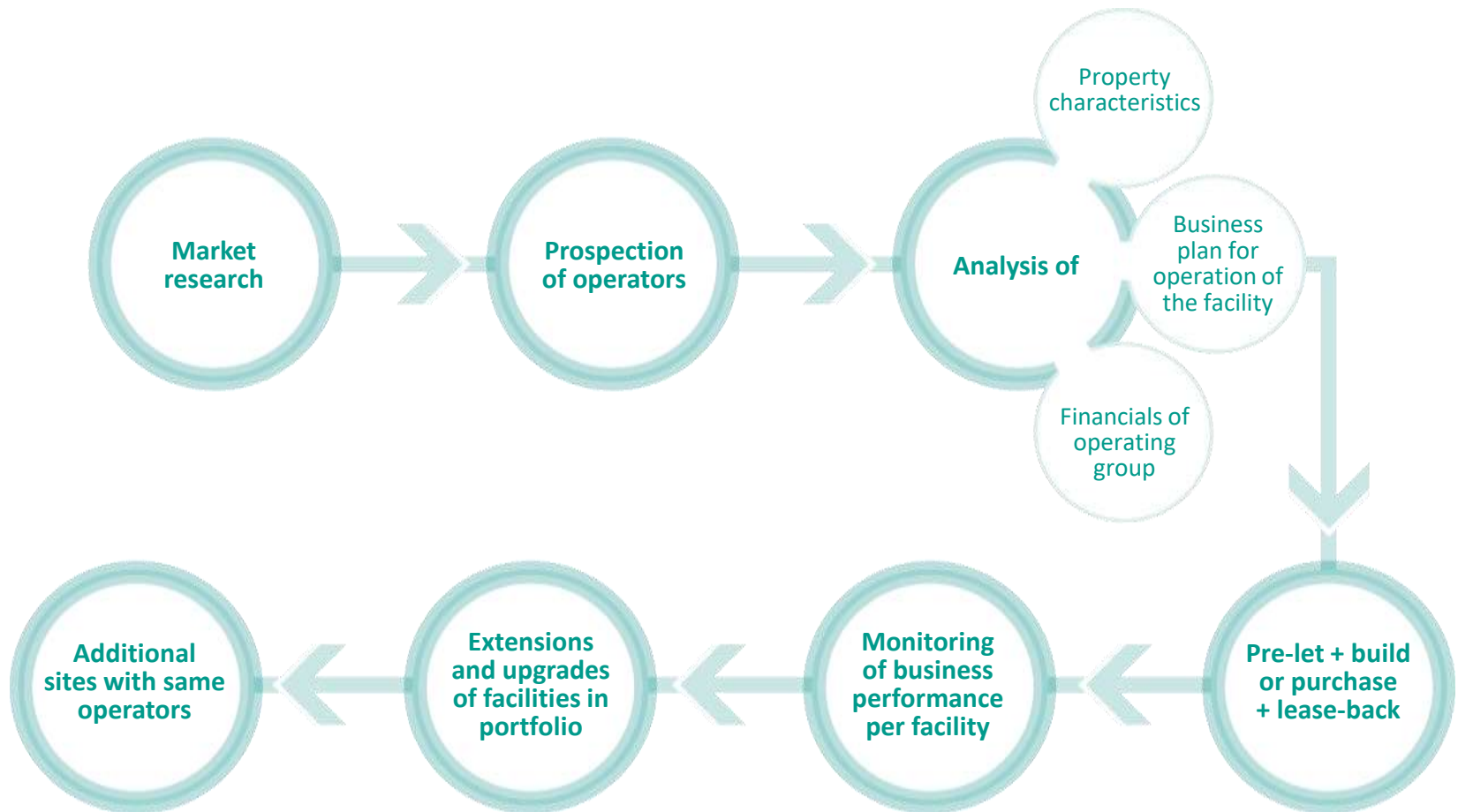
* Solid track record

Investments in healthcare: 129 million EUR/year on average since 2005

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



* Disciplined investment process



* Market potential offering strong growth opportunities

Amounts invested at 30.06.2017:

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

NETHERLANDS
173 MEUR

BELGIUM
836 MEUR

GERMANY
130 MEUR

FRANCE
411 MEUR

All leases provide for fixed rent + indexation

* 2017 Investments

Yields between 6 % & 8 %

NURSING & CARE HOME CHRISTINENHOF – Lüneburg



Acquisition of an operational
nursing & care home

| | |
|--------------|----------------------------|
| Surface area | 6,100 m² |
| No. of beds | 140 |
| Investment | 12.6 million EUR |
| Operator | Casa Reha (Korian) |
| Lease | 17 years - NN |

CARE CENTRE CASTORSTRAAT - Alphen aan den Rijn



Acquisition of care centre for people
suffering from mental disorders

| | |
|--------------|----------------------------|
| Surface area | 4,587 m² |
| No. of beds | 45 |
| Investment | 9.3 million EUR |
| Operator | Gemiva |
| Lease | 20 years – NN |

CARE CENTRE KLOOSTERSTRAAT – Bavel



Delivery of the construction works of a
care centre for people with dementia

| | |
|--------------|----------------------------|
| Surface area | 2,142 m² |
| No. of beds | 22 |
| Investment | 4.3 million EUR |
| Operator | Martha Flora |
| Lease | 20 years – NN |

* 2017 Investments in Medical Office Buildings

5 assets acquired in 2017 for 20.1 million EUR

Multi-tenant buildings let to various (para)medical professionals

Initial rental yields between 6.5 % & 7.5 %

MEDICAL OFFICE BUILDING
OISTERWIJK KLINIEK – Oisterwijk



| | |
|-------------------------|----------------------------|
| Surface area | 1,798 m² |
| Investment | 4.1 million EUR |
| Occupancy rate | 100 % |
| Avg residual lease term | 8.9 years – NN |

MEDICAL OFFICE BUILDING
DE DRIESTEN – Eemnes



| | |
|-------------------------|----------------------------|
| Surface area | 1,072 m² |
| Investment | 2.4 million EUR |
| Occupancy rate | 96 % |
| Avg residual lease term | 3.8 years – NN |

MEDICAL OFFICE BUILDING
ECT– Tiel



| | |
|-------------------------|----------------------------|
| Surface area | 4,279 m² |
| Investment | 7.6 million EUR |
| Occupancy rate | 100 % |
| Avg residual lease term | 5.9 years – NN |

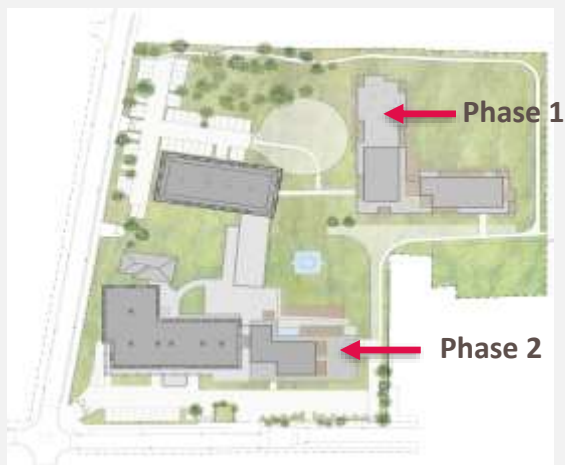
* Redevelopments with Senior Living Group (Korian Group)

Agreements for the renovation & extension of 3 skilled nursing facilities
Initial rental yields between 6.0 % & 6.5 %

NURSING & CARE HOME ZONNEWELDE – Rijmenam



| | |
|----------------------|-----------------------------|
| Surface area | +5,577 m² |
| No. of beds | +32 |
| No. of service flats | +21 |
| Budget of works | 16.0 million EUR |
| Timing of works | 4Q 2020 |
| Lease | 20 years - NNN |



NURSING & CARE HOME DE NOTELAER – Keerbergen



| | |
|-----------------|---------------------------|
| Surface area | +500 m² |
| No. of beds | +2 |
| Budget of works | 2.7 million EUR |
| Timing of works | 4Q 2018 |
| Lease | 27 years – NNN |

NURSING & CARE HOME ZONNEWENDE – Aartselaar



| | |
|-----------------|-----------------------------|
| Surface area | +3,500 m² |
| No. of beds | +13 service flats |
| Budget of works | 6.6 million EUR |
| Timing of works | 1Q 2018 |
| Lease | 20 years – NNN |



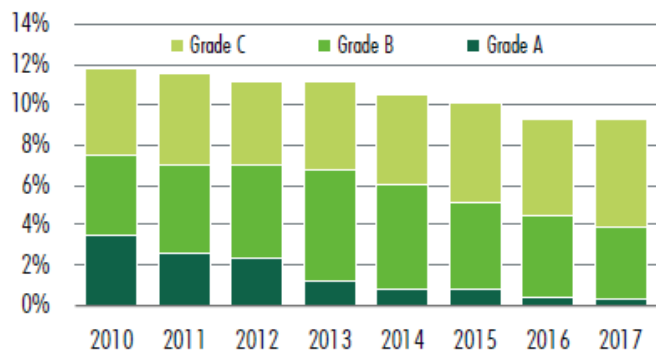
Office segment

Arts/Kunst 46 office building – Brussels (BE)

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* Brussels office market

Figure 4: Vacancy evolution (2010 - H1 2017)



Source: CBRE Research, Q2 2017

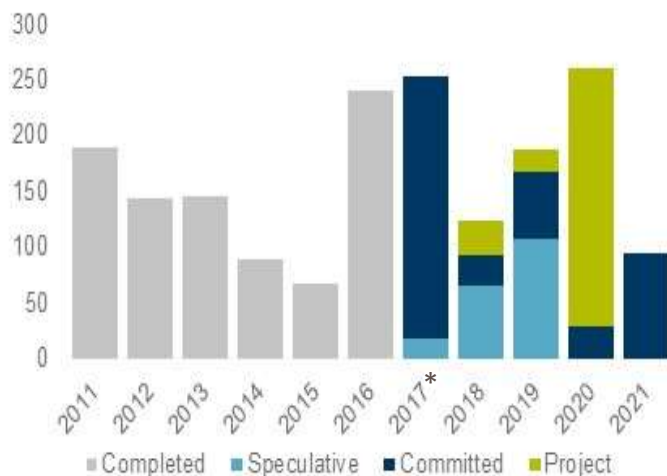
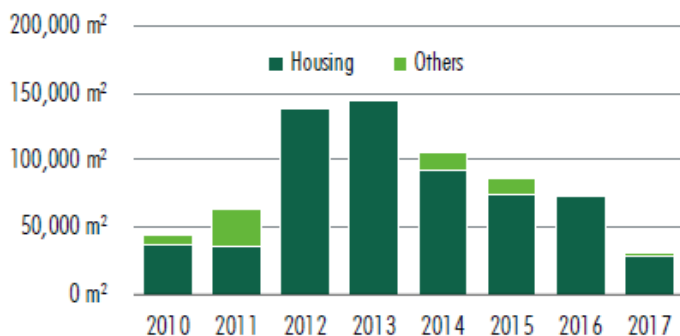
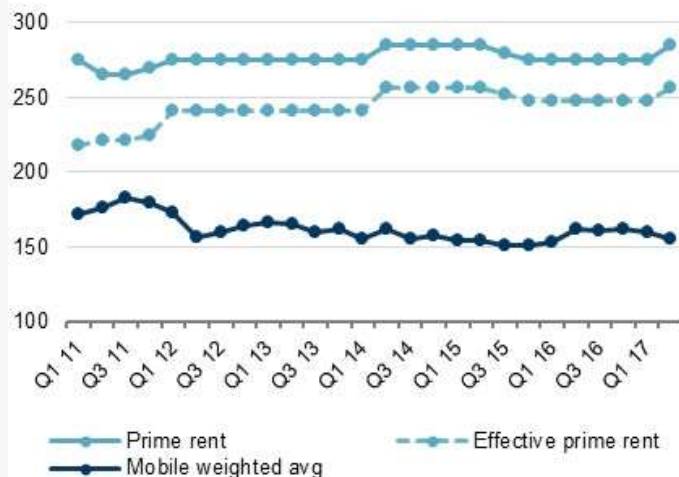


Figure 5: Conversion (2010 - H1 2017)



Source: CBRE Research, Q2 2017



* Includes the delivery of the new NATO headquarters.

Sources: CBRE Research, Cushman & Wakefield.

* Office portfolio at 30.06.2017

FAIR VALUE

1.3 billion EUR

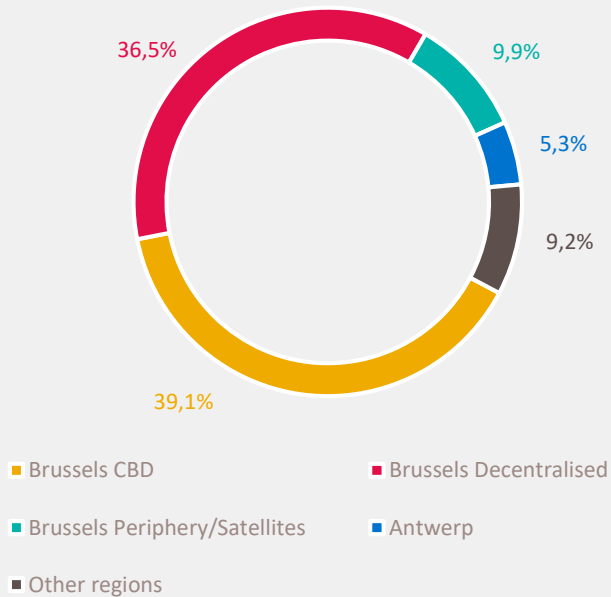
NUMBER OF SITES

85

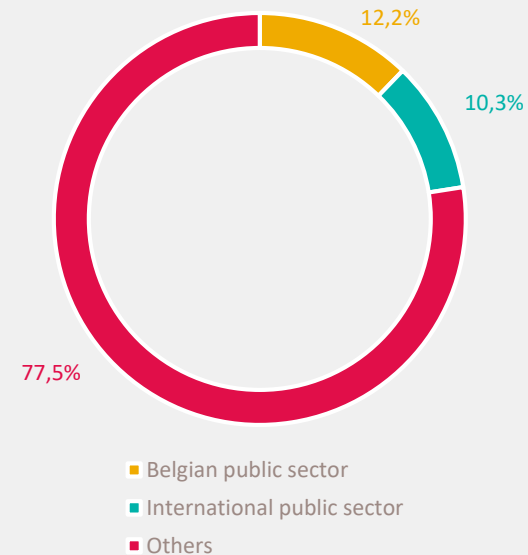
SURFACE AREA

663,000 m²

Portfolio breakdown by district
(30.06.2017 - in fair value)



Portfolio breakdown by tenant type
(30.06.2017 - in fair value)



* Renovations in strategic locations

BELLIARD 40
Brussels CBD



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

| | |
|-----------------------|-----------------------|
| Surface area | 20,000 m ² |
| Expected end of works | 1Q 2018 |
| Budget of works | 44 million EUR |

ARTS/KUNST 19H
Brussels CBD



Demolition of current property and construction of new building
BREEAM certificate 'Excellent' aimed
Vacated end Jan. 2017

| | |
|-----------------------|-----------------------|
| Surface area | 8,600 m ² |
| Expected end of works | 4Q 2019 |
| Budget of works | 24 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 |
| No. of beds | 151 |
| Timing of works | 4Q 2017 |
| Budget of works | 13 million EUR |
| Yield on cost | 5.9 % |
| Lease | 27 years - NNN |



* Redevelopment of AXA site

Tenant Axa to vacate site in August 2017



TENREUKEN plot of land
9,000 m²



SOUVERAIN/VORST 23
20,000 m²

Demolition of current building and construction of residential units, to be sold

Permit procedure to be initiated by end 2017

SOUVERAIN/VORST 25
38,500 m²

Sale to US government, subject to delivery of permits to redevelop the site

US officials currently presenting their new project to various authorities & organisations

Residential development to be sold unit by unit

| | |
|--------------|--|
| Surface area | 8,700 m ² |
| No. of units | 59 |
| Investment | 25 million EUR |
| Timing | 3Q 2017 – 3Q 2019 |
| Sales price | 4,000 EUR/m ² to 5,500 EUR/m ² |

* Innovative solutions to attract tenants

FLEX CORNER© by Cofinimmo

Flexible rental space adapted to the customer's needs: from 50 m² to 1,200 m²

Shared common infrastructures: kitchen, lounge, meeting rooms,...

Flexible lease duration corresponding to the tenant's needs, with a minimum lease length of one year

7 Locations opened on strategic entry points into Brussels



LOUNGE© by Cofinimmo

Shared common infrastructures offered to Cofinimmo tenants: kitchen, lounge, meeting rooms, networking spaces,...

On-site management by a dedicated 'Community Manager'

2 Locations opened on strategic entry points into Brussels



Property of distribution networks

Het Speelmanshuys – Brugge (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
- Fixed rents, indexed to CPI
- Initial net yield: 6.15%
- Initial lease length: 23 years

At 30.06.2017:

- Fair value: 425.4 million EUR
- Gross yield: 6.4 %
- Occupancy rate: 98.7 %
- 73 pubs sold since acquisition



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
- Initial net yield: 6.18%
- Initial lease length: 9.7 years

At 30.06.2017:

- Fair value: 126.3 million EUR
- Gross yield: 5.9 %
- Occupancy rate: 97.6 %
- 11 agencies sold since acquisition



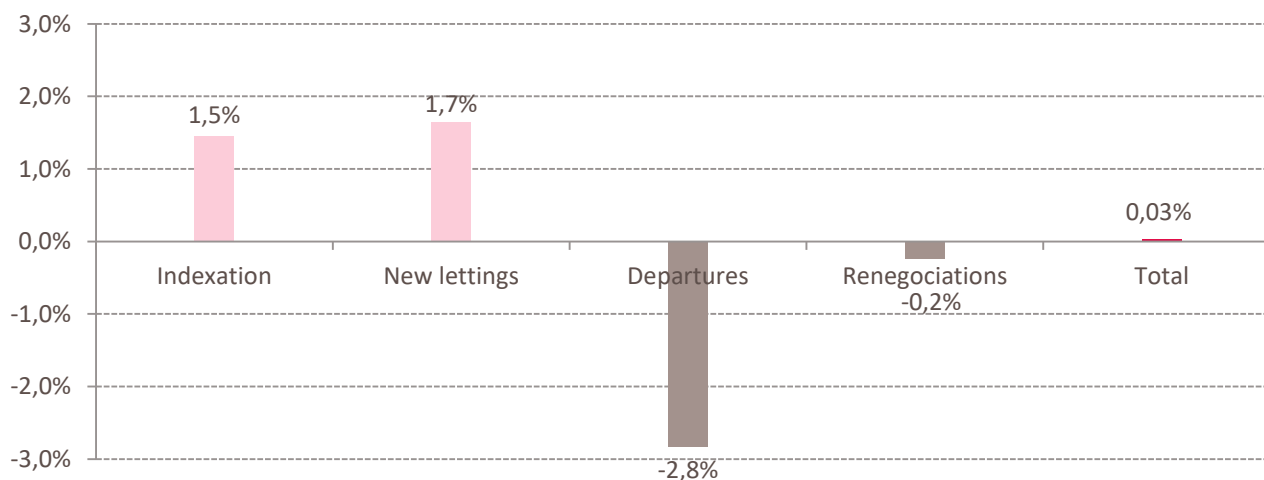
Financial results

* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

| | Gross rental revenues (x 1,000,000 EUR) 30.06.2017 | Gross rental revenues (x 1,000,000 EUR) 30.06.2016 | Growth | Like-for-like growth |
|-----------------------------------|--|--|---------------|----------------------|
| Healthcare real estate | 46.9 | 43.5 | +7.8 % | +1.5 % |
| Offices | 39.4 | 38.3 | +2.9 % | -1.5 % |
| Property of distribution networks | 18.7 | 18.8 | -0.8 % | +0.04 % |
| Others | 1.0 | 1.0 | -6.2 % | -6.2 % |
| Total | 106.0 | 101.7 | +4.2 % | +0.03 % |

Breakdown by transaction type of the like-for-like rental growth since 30.06.2016



* Results on 30.06.2017

Net result from core activities (EPRA Earnings):
3.25 EUR/share
Net result: 3.06 EUR/share

| | (x 1,000,000 EUR) | | Per share* (EUR) | |
|---|-------------------|------------|------------------|------------|
| | 30.06.2017 | 30.06.2016 | 30.06.2017 | 30.06.2016 |
| Operating result before result on portfolio | 85.9 | 79.8 | 4.03 | 3.80 |
| Net result from core activities – Group share | 69.3 | 60.0 | 3.25 | 2.86 |
| Result on financial instruments – Group share | 6.9 | -37.5 | 0.32 | -1.79 |
| Result on the portfolio – Group share | -11.0 | 12.1 | -0.51 | 0.58 |
| Net result – Group share | 65.2 | 34.6 | 3.06 | 1.65 |

* Number of shares entitled to share in the result of the period : 21,308,500 as at 30.06.2017 vs. 20,984,249 as at 30.06.2016.

* EPRA financial KPI's on 30.06.2017

| | 30.06.2017 | 30.06.2016 |
|--|------------|------------|
| EPRA Earnings per share (in EUR) | 3.25 | 2.86 |
| EPRA Diluted Earnings per share (in EUR) | 3.25 | 2.84 |

| | 30.06.2017 | 31.12.2016 |
|--|------------|------------|
| EPRA Net Asset Value (NAV) per share (in EUR) | 89.78 | 92.76 |
| EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR) | 88.15 | 90.81 |
| EPRA Net Initial Yield (NIY) | 6.0 % | 6.0 % |
| EPRA Vacancy Rate | 5.7 % | 5.6 % |
| EPRA Cost ratio (cost of vacancy excluded) | 17.6 % | 19.5 % |

Conversion of IFRS NAV to EPRA (NN)NAV (30.06.2017)

| | (x 1,000,000 EUR) | Per share (EUR) |
|--|-------------------|-----------------|
| NAV per financial statements | 1,840.2 | 86.36 |
| Effect of exercise of options, convertibles & other equity interests | - | - |
| Fair value of financial leases | 39.9 | - |
| EPRA NNNAV | 1,880.1 | 88.15 |
| Fair value of financial instruments | 53.2 | 2.49 |
| Deferred tax in goodwill | -18.4 | -0.86 |
| EPRA NAV | 1,914.8 | 89.78 |

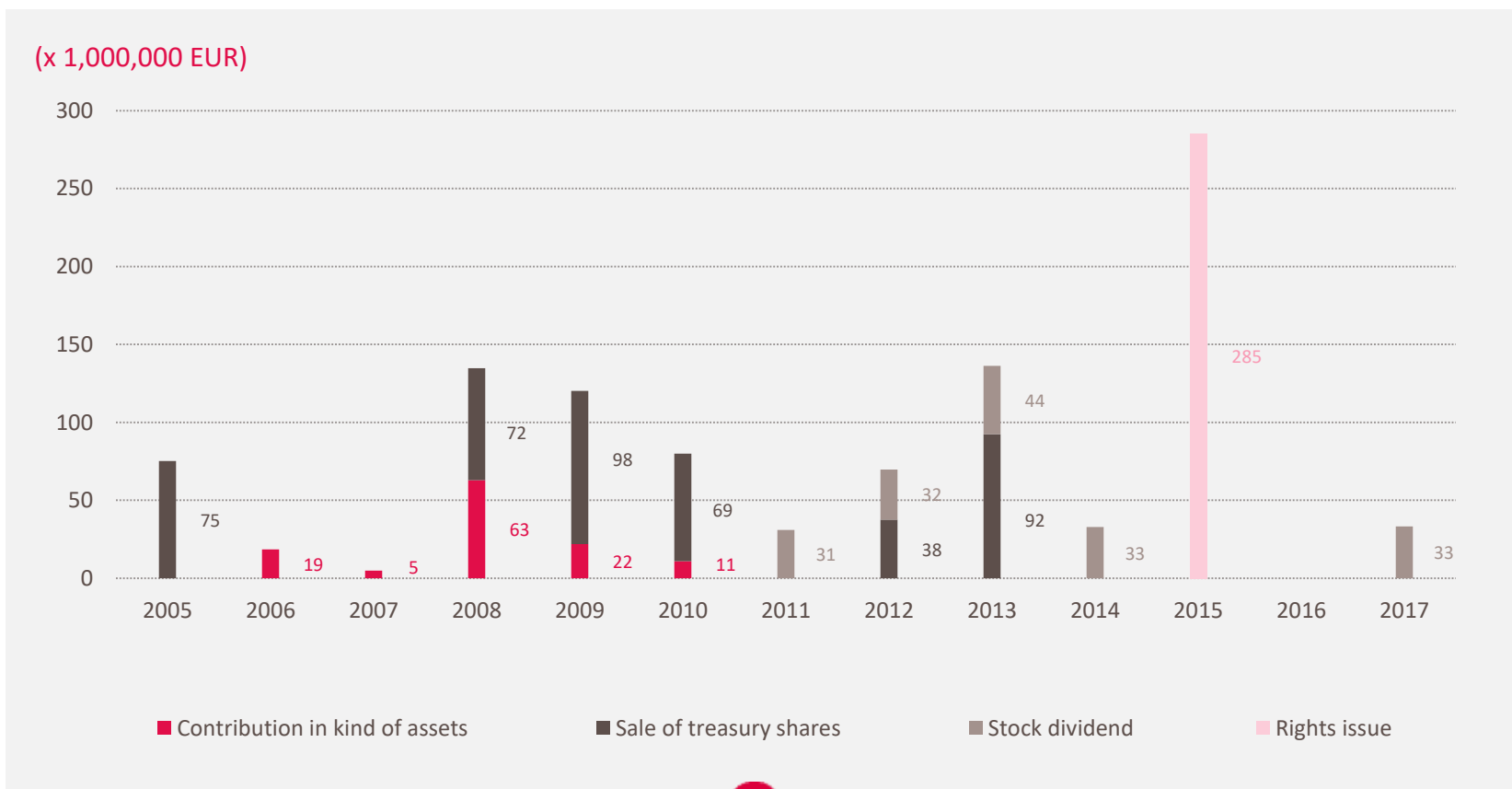


Financial resources

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

Cofinimmo
together in real estate

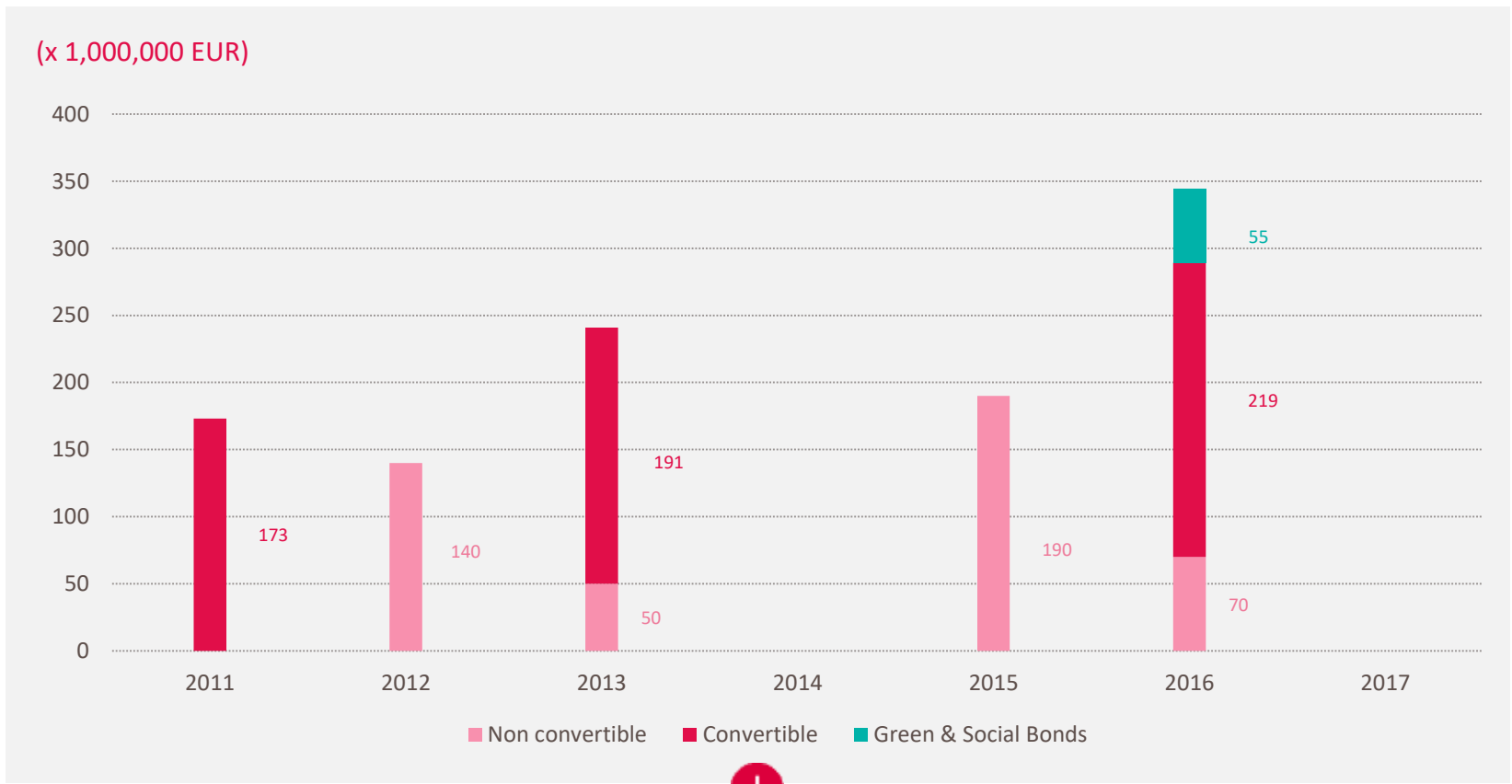
* Regular access to capital markets: equity



284.5 million EUR capital increase in May 2015

381 million EUR invested since

* Regular access to capital markets: bonds



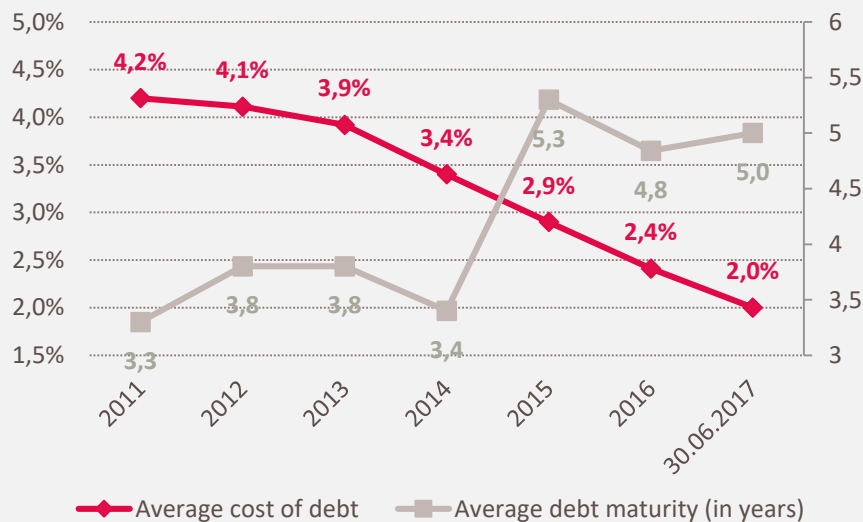
S&P credit rating confirmed in March 2017

Long term: BBB
Short term: A-2
Strong liquidity

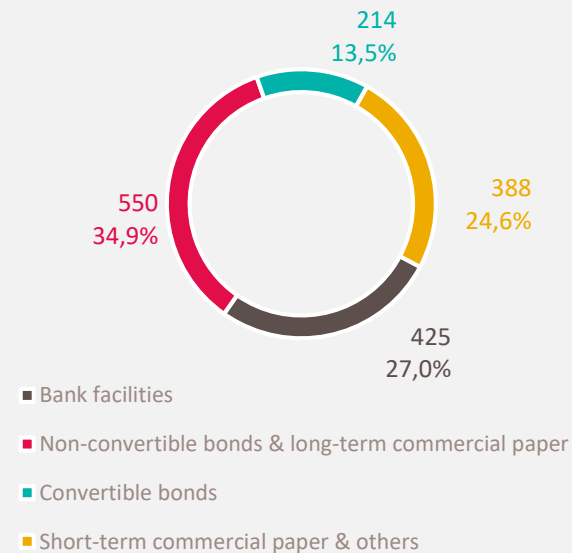
* Solid debt metrics

| | 30.06.2017 | 31.12.2016 |
|----------------------------------|------------|------------|
| Debt ratio | 45.0 % | 43.7 % |
| Loan-to-value ratio | 45.2 % | 43.4 % |
| Average debt (x 1,000,000 EUR) | 1,500.7 | 1,341.3 |
| Average cost of debt | 2.0 % | 2.4% |
| Average debt maturity (in years) | 5.0 | 4.8 |

Average cost of debt and debt maturity



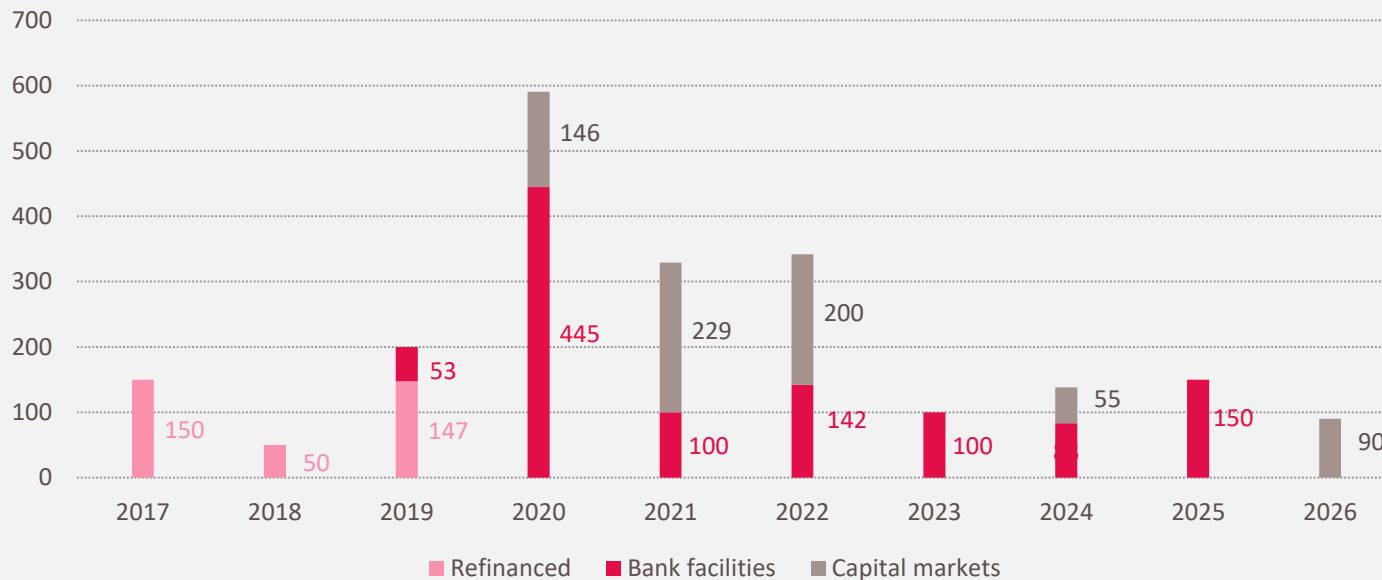
Debt breakdown (x 1,000,000 EUR)



* Well-spread debt maturities

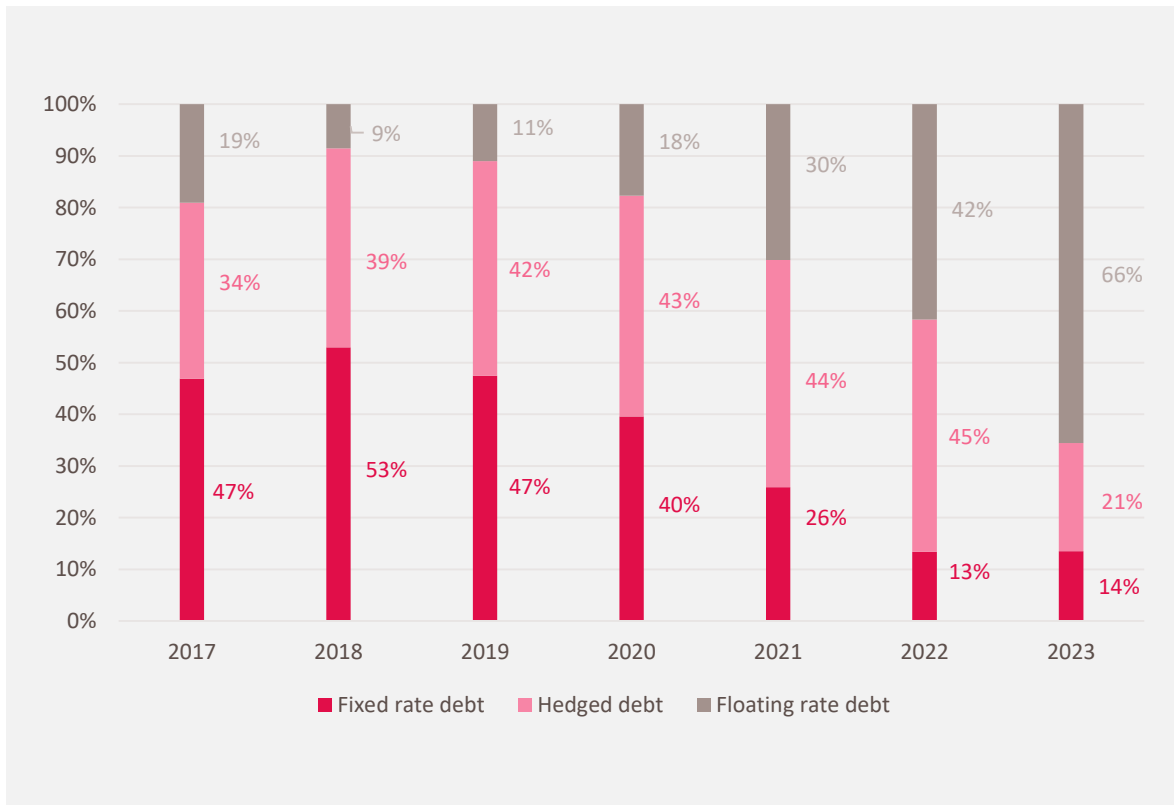
**Maturities already refinanced:
2017: 100 %, 2018: 100 % & 2019: 74 %**

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



* Interest rate hedging

At least 70 % of debt fixed or hedged until 2021



Target 2017
overall cost of debt
ca. 2.0 %
(including bank margins
and hedging costs)



Investment pipeline & forecast



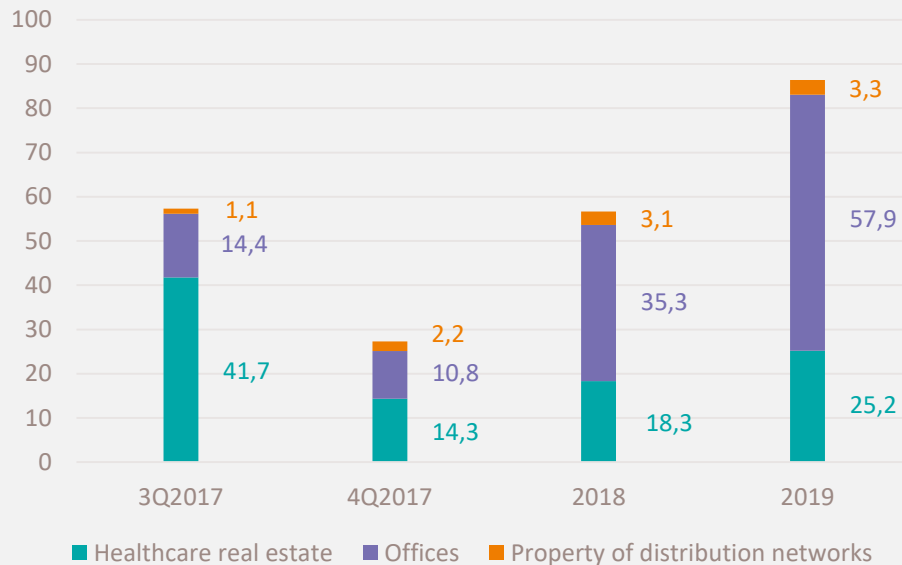
Cofinimmo
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Arts/Kunst 19 Office building – Brussels CBD: Projected situation after works

* 2017-2019 committed investment pipeline

228 million EUR of committed investments for the period 01.07.2017 – 31.12.2019

2017-2019 Committed investment pipeline (x 1,000,000 EUR)



Healthcare real estate: 100 million EUR

- Belgium: 31 million EUR (incl. reconversion of Woluwe 106-108)
- France: 7 million EUR
- Netherlands: 13 million EUR (incl. MOB in Tiel acquired early July 2017)
- Germany: 49 million EUR

Offices: 118 million EUR, of which:

- Arts/Kunst 19H: 22 million EUR
- Belliard 40: 20 million EUR
- Tenreuken: 26 million EUR (for disposal)
- Souverain/Vorst 23: 31 million EUR (for disposal)

* 2017-2019 investment target

Target by end 2019

+228 MEUR
of committed
investments (pipeline)

+320 MEUR
of acquisitions

-140 MEUR
of divestments

| | Portfolio breakdown at 30.06.2017 | 2017-2019 Committed pipeline (x 1,000,000 EUR) | 2017-2019 potential scenario: Uncommitted acquisitions (x 1,000,000 EUR) | 2017-2019 potential scenario: Uncommitted disposals (x 1,000,000 EUR) | Portfolio breakdown at 31.12.2019 |
|------------------------|---|--|--|---|---|
| Healthcare real estate | 45 % | 100 | 320 | -40 | 50 % |
| Offices | 38 % | 118 | | -100 | 34 % |
| <i>Acquisitions</i> | | | | | |
| <i>Refurbishment</i> | | 60 | | | |
| <i>Reconversion</i> | | 58 | | -100 | |
| Others | 17 % | 10 | | | 16 % |
| Total | 100 % | 228 | 320 | -140 | 100 % |
| | | 228 million EUR committed | 180 million EUR uncommitted | | |

* 2017 Forecast

Net result from core activities (EPRA Earnings):

6.49 EUR/share

Gross dividend: 5.50 EUR/ordinary share

Debt ratio < 50 %

Cost of debt \approx 2 %

| | 2015 Actual | 2016 Actual | 2017 Forecast* |
|--|----------------|----------------|-------------------|
| Net result from core activities per share (in EUR) | 6.46 | 6.40 | 6.49 |
| 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 | 19,888,379 | 20,986,326 | 21,350,972 |
| Pay-out ratio | 85.1 % | 85.9 % | 84.7 % |
| Debt ratio | 38.6 % | 43.7 % | < 50 % |

* Based on the 2H2017-2019 committed pipeline, excluding new acquisitions.

Appendices

* Balance sheet

| ASSETS | Notes | 30.06.2017 | 31.12.2016 |
|--|-------|------------------|------------------|
| Non-current assets | | 3,619,375 | 3,547,181 |
| Goodwill | 4 | 99,256 | 99,256 |
| Intangible assets | | 700 | 751 |
| Investment properties | 4; 10 | 3,422,510 | 3,363,636 |
| Other tangible assets | | 916 | 635 |
| Non-current financial assets | | 2,314 | 758 |
| Finance lease receivables | | 85,940 | 75,718 |
| Trade receivables and other non-current assets | | 1,064 | 29 |
| Participations in associated companies and joint ventures | | 6,675 | 6,398 |
| Current assets | | 104,195 | 114,101 |
| Assets held for sale | 4 | 2,550 | 2,695 |
| Finance lease receivables | | 1,796 | 1,795 |
| Trade receivables | | 28,996 | 25,642 |
| Tax receivables and other current assets | | 10,832 | 20,446 |
| Cash and cash equivalents | | 25,949 | 41,271 |
| Accrued charges and deferred income | | 34,072 | 22,252 |
| TOTAL ASSETS | | 3,723,570 | 3,661,282 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | 1,907,303 | 1,919,459 |
| <i>Shareholders' equity attributable to shareholders of the parent company</i> | | 1,840,201 | 1,852,923 |
| Capital | 11 | 1,141,893 | 1,124,628 |
| Share premium account | 11 | 520,626 | 504,544 |
| Reserves | | 112,513 | 126,358 |
| Net result of the financial year | 12 | 65,169 | 97,393 |
| Minority interests | | 67,102 | 66,536 |
| Liabilities | | 1,816,267 | 1,741,823 |
| Non-current liabilities | | 1,158,982 | 1,074,668 |
| Provisions | | 26,778 | 16,890 |
| Non-current financial debts | | 1,047,911 | 970,604 |
| Other non-current financial liabilities | | 42,824 | 49,971 |
| Deferred taxes | | 41,469 | 37,203 |
| Current liabilities | | 657,285 | 667,155 |
| Current financial debts | | 529,058 | 558,167 |
| Other current financial liabilities | | 8,366 | 12,949 |
| Trade debts and other current debts | | 97,130 | 72,280 |
| Accrued charges and deferred income | | 22,731 | 23,759 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 3,723,570 | 3,661,282 |

* Income statement

| A. NET RESULT FROM CORE ACTIVITIES | 30.06.2017 | 30.06.2016 |
|---|-------------------|-------------------|
| Rental income, net of rental-related expenses* | 104,207 | 99,763 |
| Writeback of lease payments sold and discounted (non-cash item) | 6,237 | 5,633 |
| Taxes and charges on rented properties not recovered* | -1,291 | -904 |
| Taxes on refurbishment not recovered** | -2,092 | -1,692 |
| Redecoration costs, net of tenant compensation for damages* | 269 | -839 |
| Property result | 107,330 | 101,961 |
| Technical costs | -2,857 | -3,494 |
| Commercial costs | -806 | -465 |
| Taxes and charges on unlet properties | -4,092 | -2,892 |
| Property result after direct property costs | 99,575 | 95,110 |
| Corporate management costs ² | -13,681 | -15,277 |
| Operating result (before result on the portfolio) | 85,894 | 79,833 |
| Financial income | 2,704 | 2,553 |
| Net interest charges | -14,977 | -16,861 |
| Other financial charges | -407 | -632 |
| Share in the net result from core activities of associated companies and joint ventures | 237 | 237 |
| Taxes | -1,904 | -2,842 |
| Net result from core activities | 71,547 | 62,288 |
| Minority interests related to the net result from core activities | -2,258 | -2,314 |
| Net result from core activities - Group share | 69,289 | 59,974 |
| B. RESULT ON FINANCIAL INSTRUMENTS | 30.06.2017 | 30.06.2016 |
| Change in the fair value of hedging instruments | 12,931 | -34,360 |
| Restructuring costs of financial instruments* | -5,715 | -3,122 |
| Share in the result on financial instruments of associated companies and joint ventures | | |
| Result on financial instruments* | 7,216 | -37,482 |
| Minority interests related to the result on financial instruments | -302 | |
| Result on financial instruments - Group share* | 6,914 | -37,482 |

| C. RESULT ON THE PORTFOLIO | 30.06.2017 | 30.06.2016 |
|--|-------------------|-------------------|
| Gains or losses on disposals of investment properties and other non-financial assets | 423 | 1,412 |
| Changes in the fair value of investment properties | -7,870 | 11,718 |
| Share in the result on the portfolio of associated companies and joint ventures | -1 | 312 |
| Other result on the portfolio | -3,461 | -856 |
| Result on the portfolio* | -10,909 | 12,586 |
| Minority interests regarding the result on the portfolio | -125 | -473 |
| Result on the portfolio - Group share* | -11,034 | 12,113 |

| D. NET RESULT (=A+B+C) | 30.06.2017 | 30.06.2016 |
|---------------------------------|-------------------|-------------------|
| Net result | 67,854 | 37,392 |
| Minority interests | -2,685 | -2,787 |
| Net result - Group share | 65,169 | 34,605 |

* Shareholder calendar

| Event | Date |
|---|------------|
| Interim report: results at 30.09.2017 | 09.11.2017 |
| Annual press release: results at 31.12.2017 | 08.02.2018 |
| Publication of the 2017 Annual Financial Report | 06.04.2018 |
| Publication of the 2017 Sustainability Report | 06.04.2018 |
| Interim report: results at 31.03.2018 | 26.04.2018 |
| 2017 Ordinary General Meeting of Shareholders | 09.05.2018 |
| Half-year financial report: results at 30.06.2018 | 26.07.2018 |
| Interim report: results at 30.09.2018 | 08.11.2018 |
| Annual press release: results at 31.12.2018 | 07.02.2019 |

* 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.

Please consult our press release dd. 27.07.2017 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

FOR MORE INFORMATION CONTACT:

Ellen Grauls

Head of External Communication & Investor Relations

T +32 (0)2 373 94 21

egrauls@cofinimmo.be

Benoît Mathieu

Investor Relations Officer

T +32 (0)2 373 60 42

bmathieu@cofinimmo.be

www.cofinimmo.com