

FINANCE AVENUE

18.11.2017

A presentation by Jean-Edouard Carboneille,
Chief Executive Officer

Belliard 40 office building – Brussels CBD: Projected situation after works

Cofinimmo
together in real estate

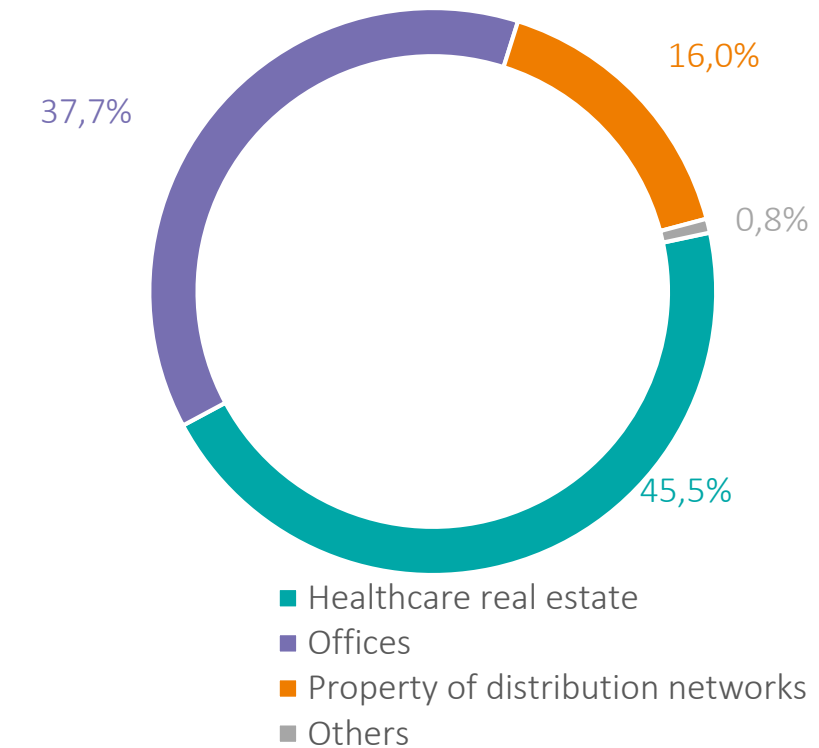


ABOUT COFINIMMO

<p>Leading Belgian listed REIT exposed to healthcare real estate (46 %) and offices (38 %)</p> 	<p>1st listed healthcare property investor, with pan-European combined presence in Belgium, France, the Netherlands and Germany</p> 
<p>Office property investor in Belgium only</p> 	<p>Total portfolio fair value: 3.5 billion EUR</p> 
<p>Average weighted residual lease term of the current leases: 10.3 years</p> 	<p>REIT status in Belgium (SIR/GVV), France (SIIC) and the Netherlands (FBI)</p> 
<p>Internal real estate management platform > 133 employees</p> 	<p>Total market capitalisation: 2.3 billion EUR</p> 

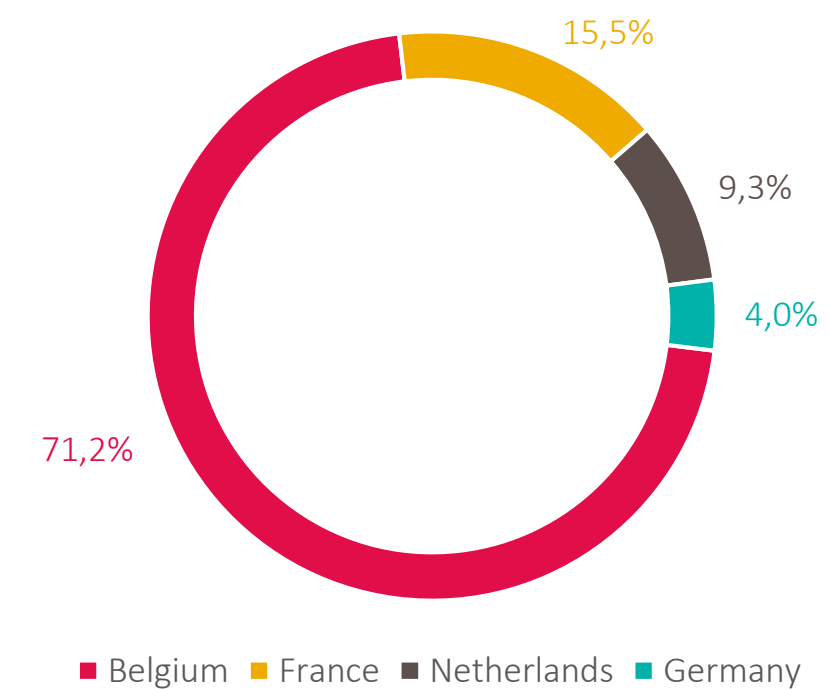
Portfolio breakdown by segment

(30.09.2017 - in fair value)



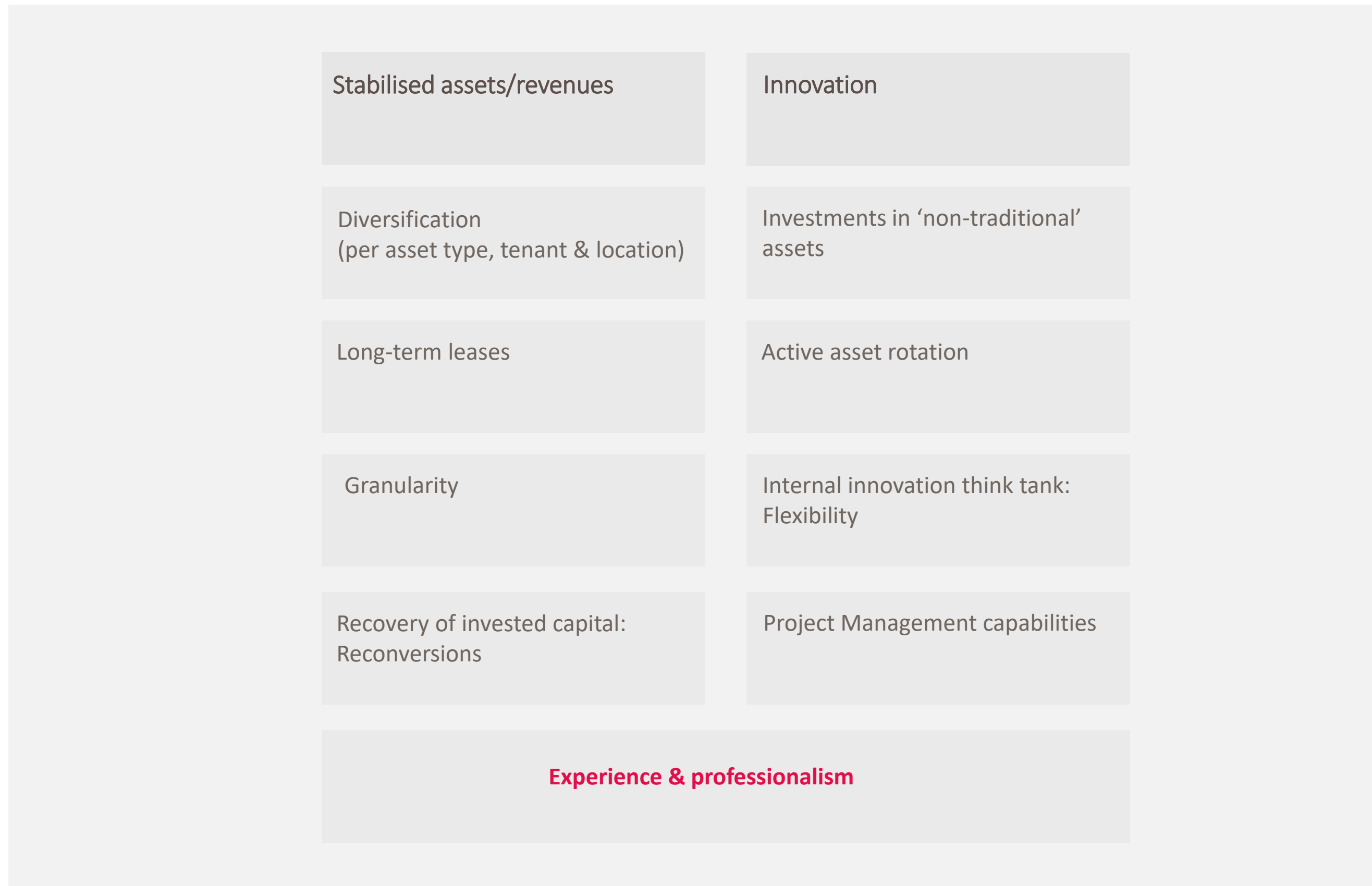
Portfolio breakdown by country

(30.09.2017 - in fair value)





HOW DO WE MEET SHAREHOLDERS' EXPECTATIONS?



GLOBAL PORTFOLIO

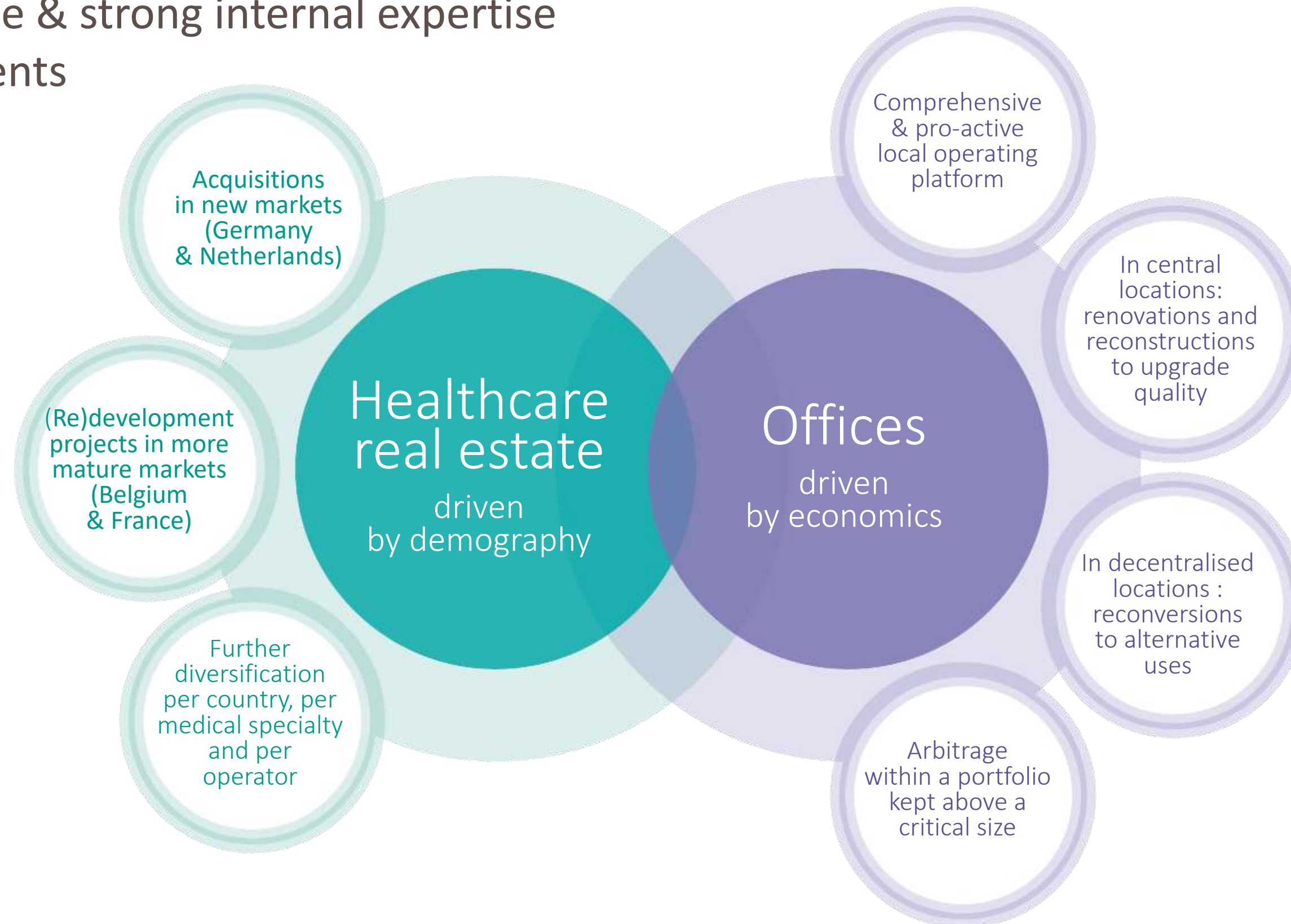
Strijp-Z medical office building – Eindhoven (NL)

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TWO COMPLEMENTARY CORE SEGMENTS

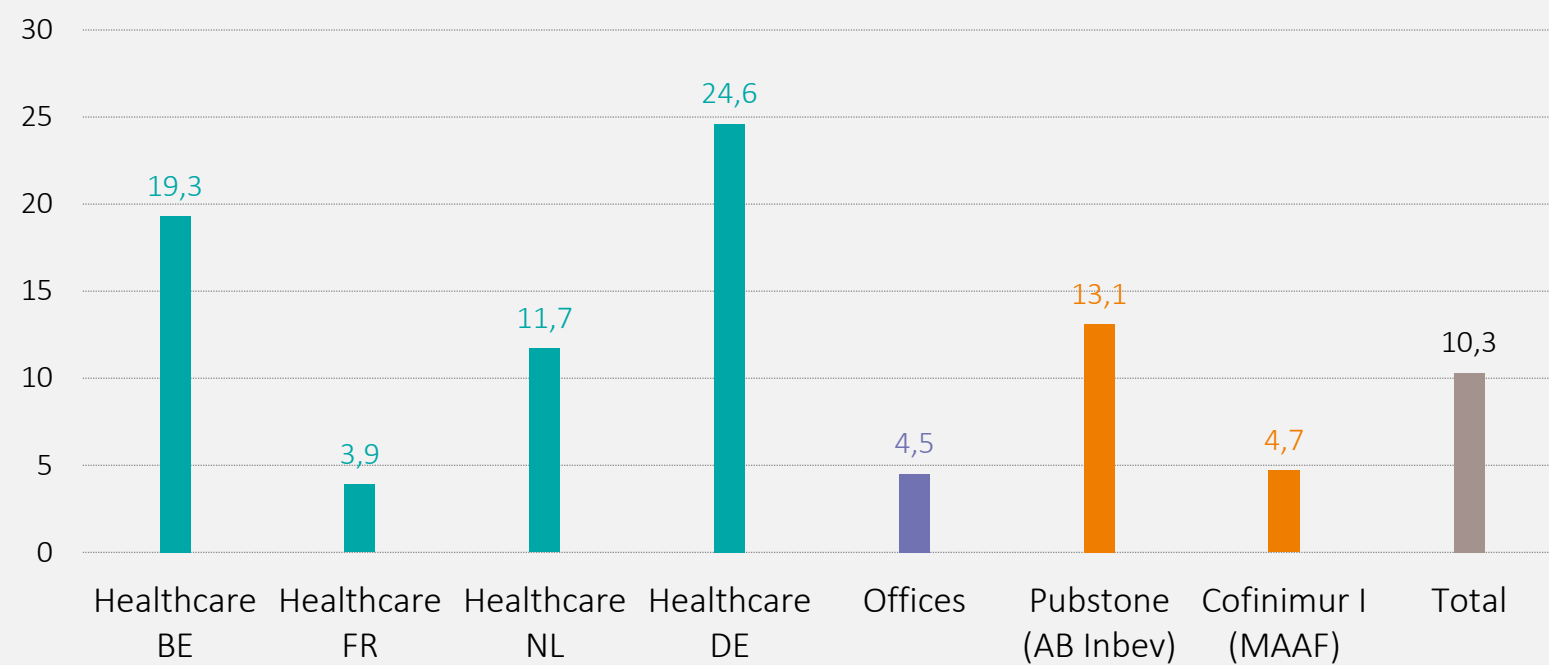
Long-term presence & strong internal expertise in both core segments



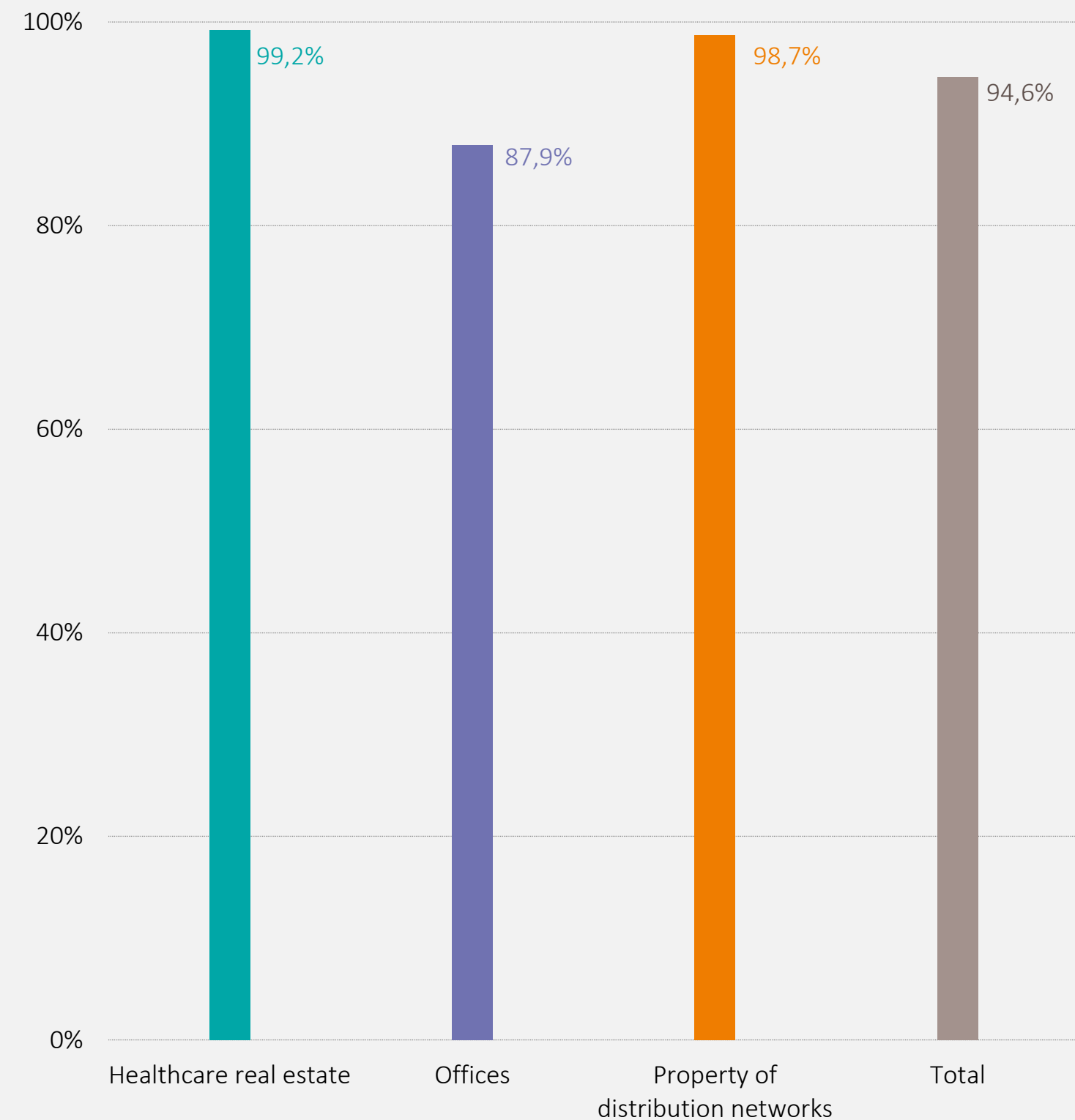


STRONG OPERATIONAL INDICATORS

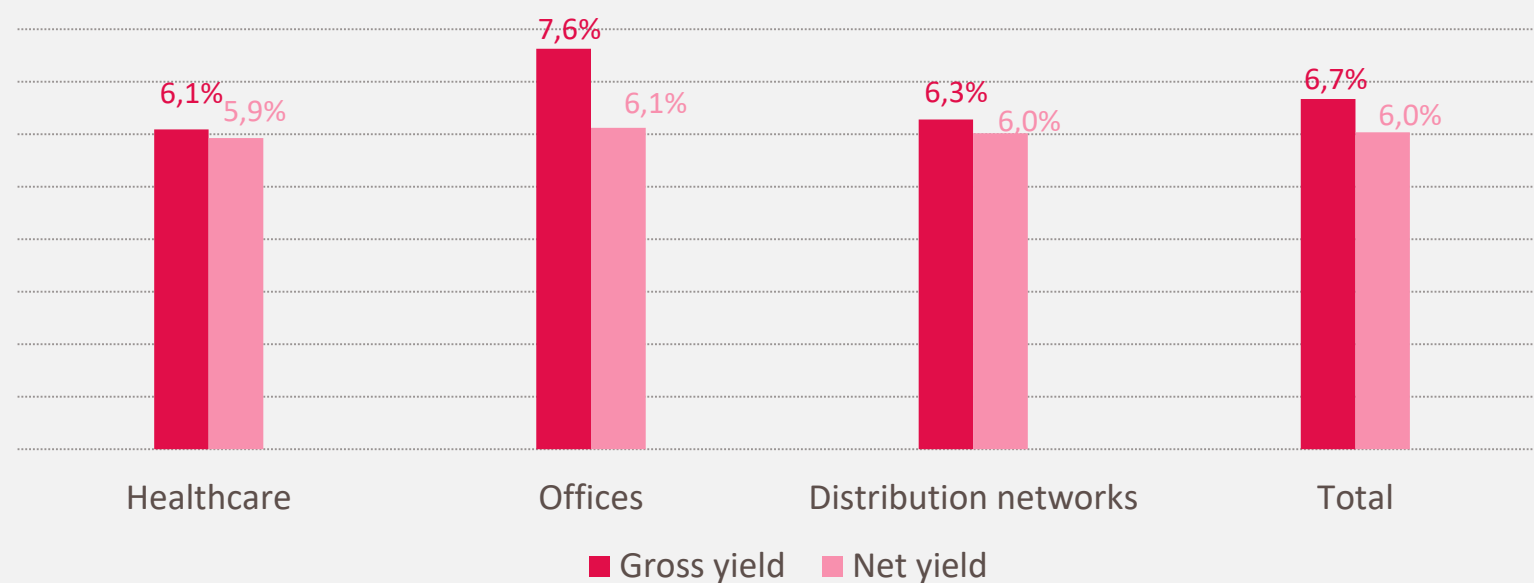
Weighted average residual lease term (in years)



Occupancy rate



Gross/net yields



Healthcare Real Estate

A sector with great potential

Oranjeplein Medical Office Building – Goirle (NL)

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HEALTHCARE PORTFOLIO AT 30.09.2017

FAIR VALUE

1.6 billion EUR

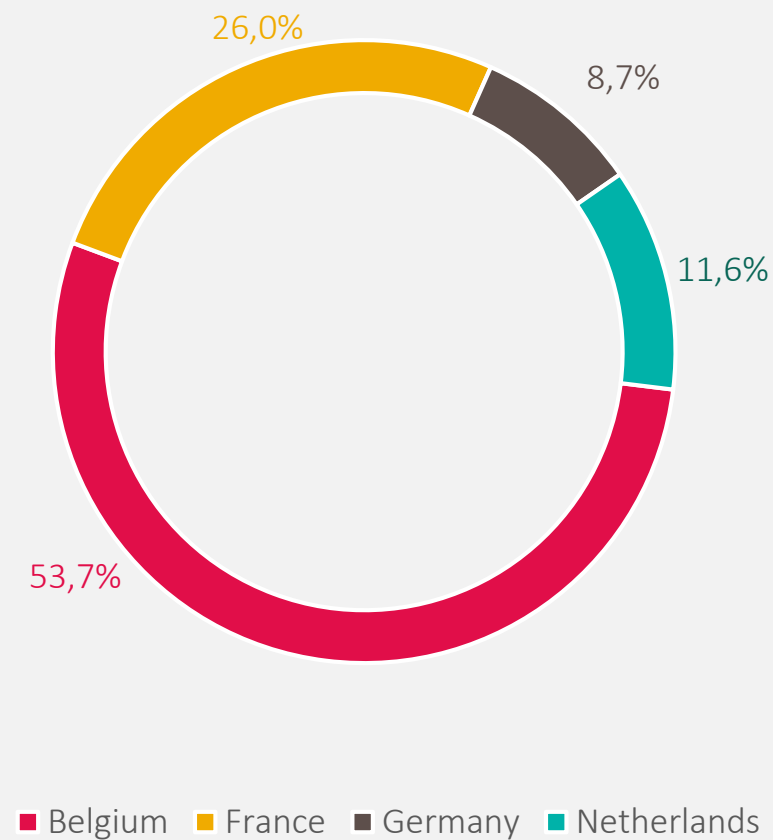
NUMBER OF SITES

144

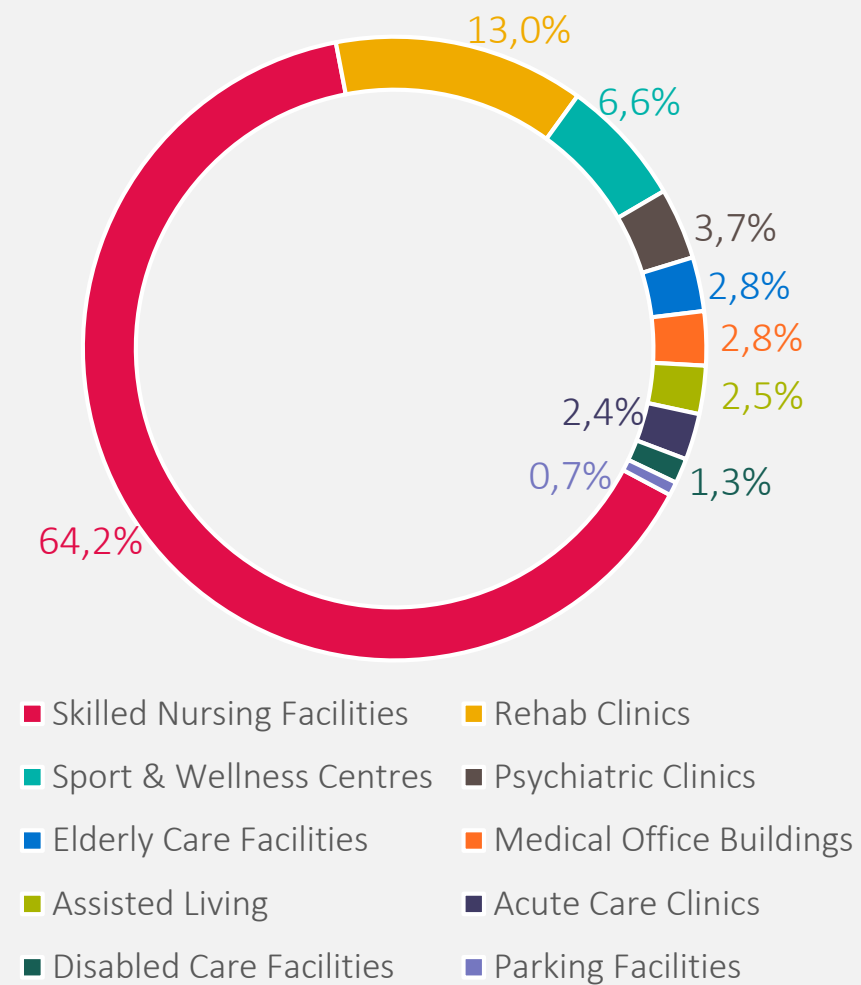
SURFACE AREA

750,000 m²
(5,200 m² per site on average)

Portfolio breakdown by country
(30.09.2017 - in fair value)




Portfolio breakdown by care speciality
(30.09.2017 - in fair value)






MARKET POTENTIAL OFFERING STRONG GROWTH OPPORTUNITIES

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

Amounts invested at 30.09.2017:



All leases provide for fixed rent + indexation



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

Office segment

Arts/Kunst 46 office building – Brussels (BE)

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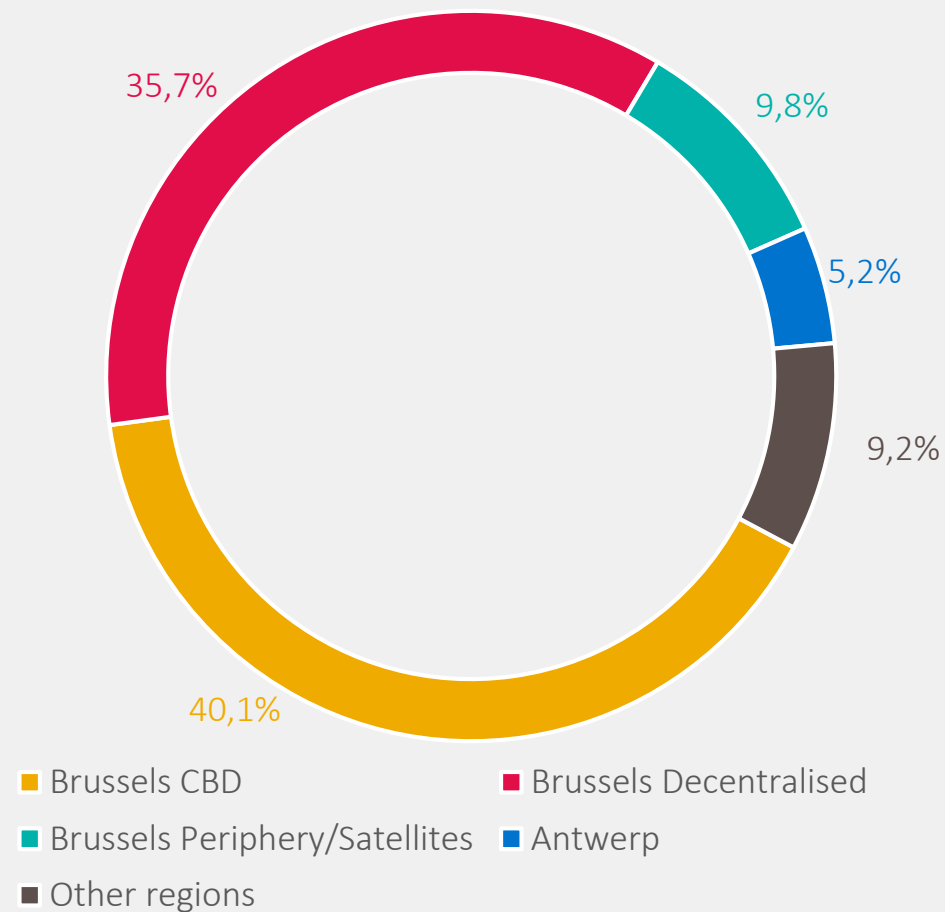
OFFICE PORTFOLIO AT 30.09.2017

FAIR VALUE
1.3 billion EUR

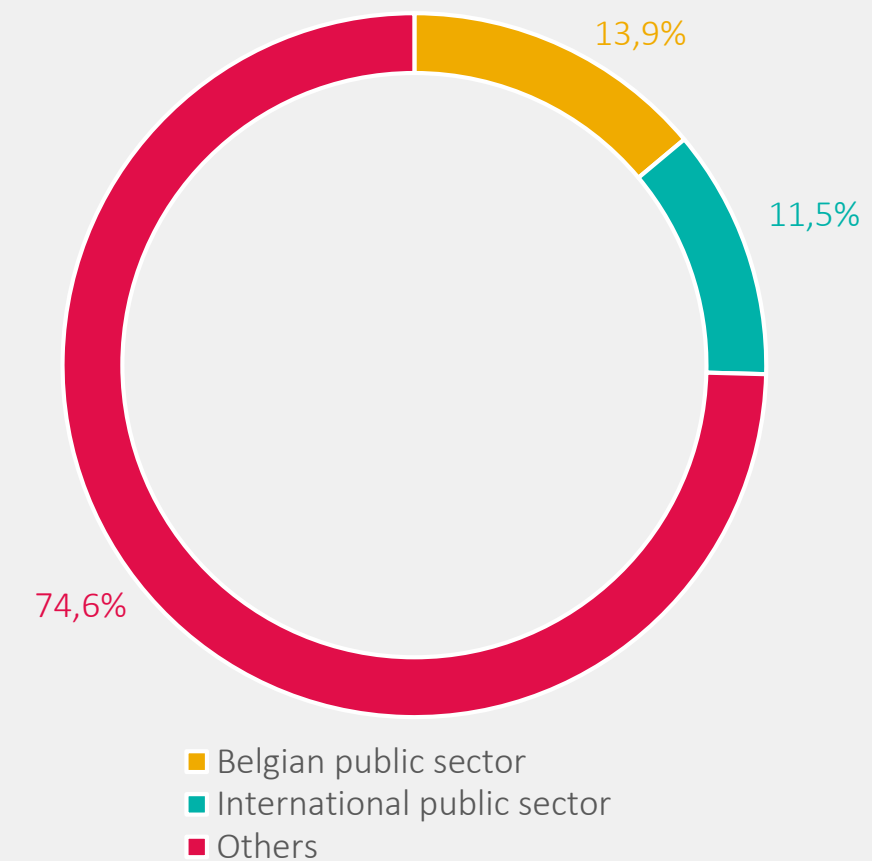
NUMBER OF SITES
85

SURFACE AREA
663,000 m²

Portfolio breakdown by district
(30.09.2017 - in fair value)



Portfolio breakdown by tenant type
(30.09.2017 - in fair value)





RENOVATIONS IN STRATEGIC LOCATIONS



Demolition of former property and construction of new building
BREEAM certificate 'Excellent' aimed
1st lease agreement signed for 7,000 m²
Marketing underway

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



BELLIARD 40
Brussels CBD



RENOVATIONS IN STRATEGIC LOCATIONS



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





INNOVATIVE SOLUTIONS: FLEX CORNER

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

8 Locations opened on strategic entry points into Brussels





INNOVATIVE SOLUTIONS: LOUNGE

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 30.09.2017:

- Fair value: 425.9 million EUR
- Gross yield: 6.4 %
- Occupancy rate: 99.0 %
- 77 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 30.09.2017:

- Fair value: 126.3 million EUR
- Gross yield: 5.9 %
- Occupancy rate: 98.5 %
- 11 agencies sold since acquisition



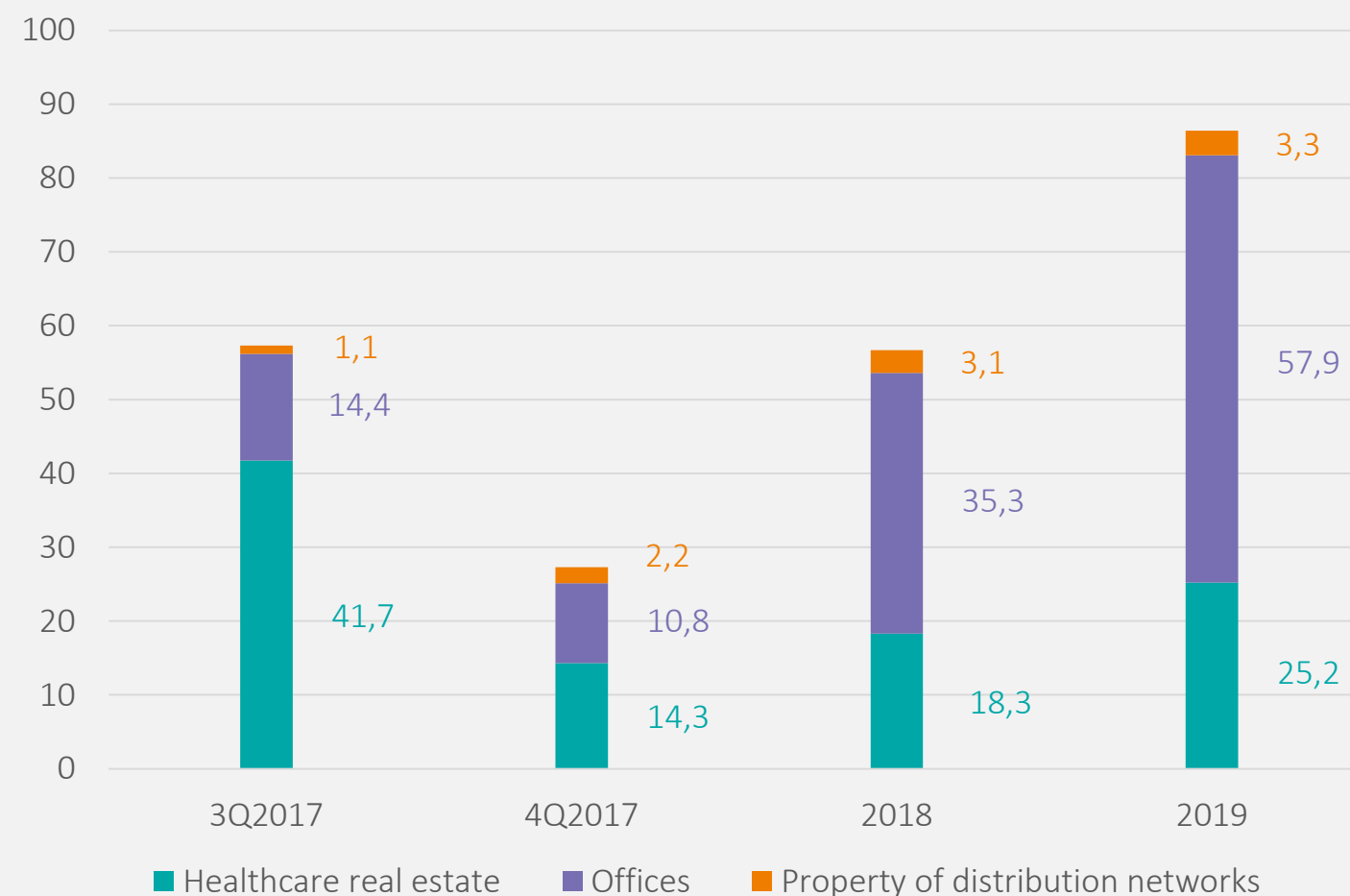
INVESTMENT PIPELINE



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)

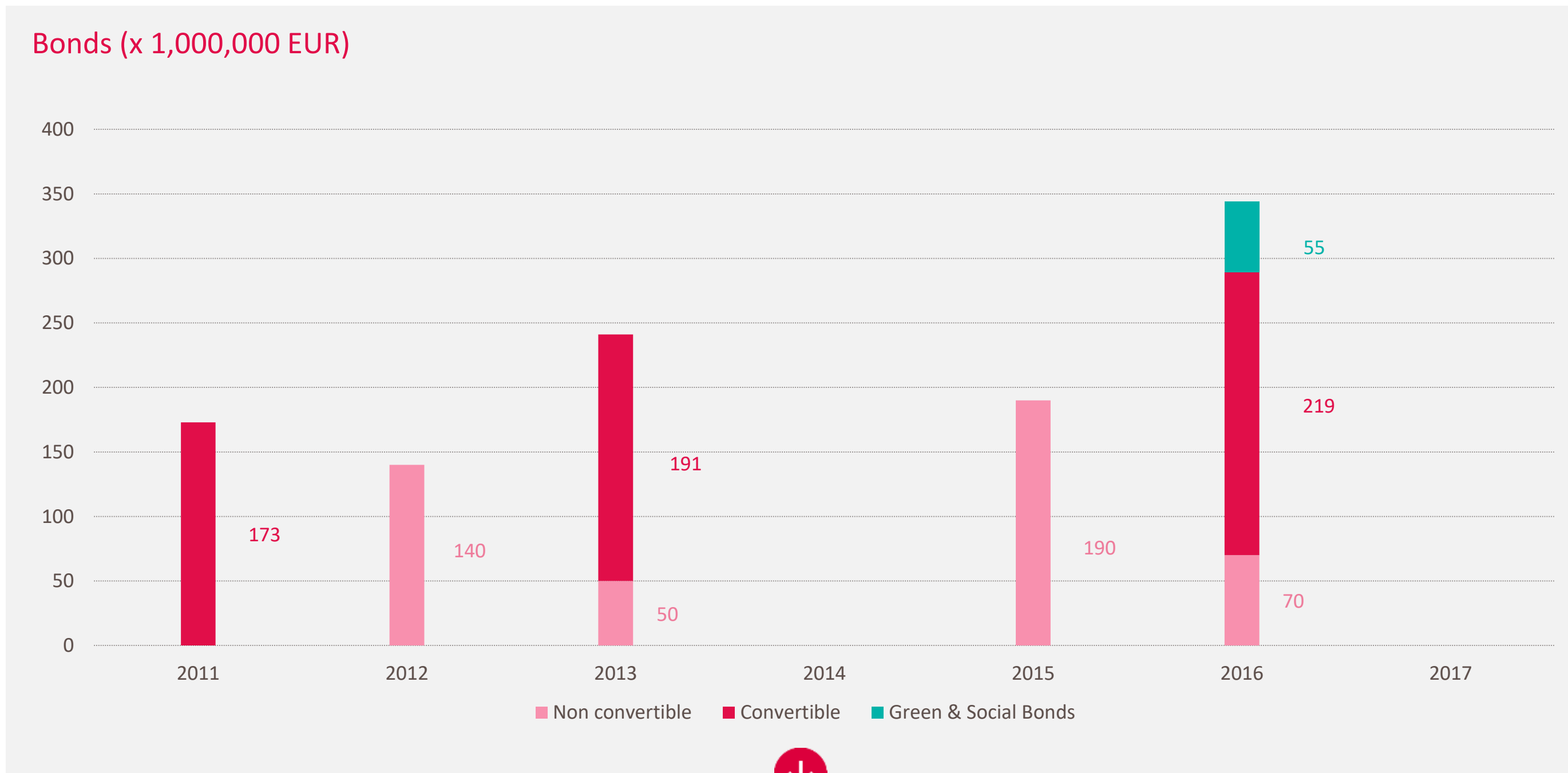
Financial resources

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

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REGULAR ACCESS TO CAPITAL MARKETS



S&P credit rating confirmed in March 2017

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



**On the stock
market**



ON THE STOCK MARKET

High visibility & sound daily liquidity

Market cap at 30.09.2017:

2.3 billion EUR

Number of shares:

21,350,874*

Free float:

95 %

Major indices:

Bel20, EPRA Europe, GPR 250

Average volume traded daily:

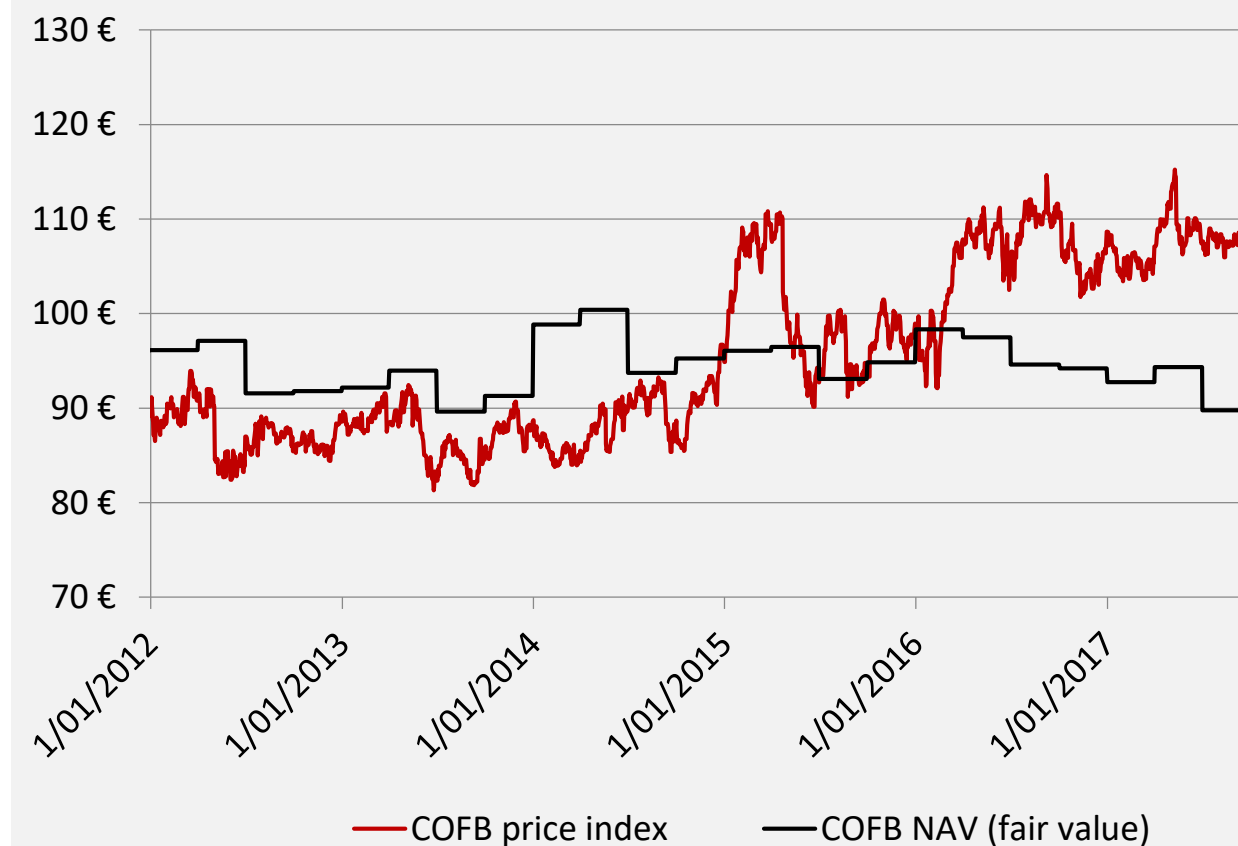
4 million EUR

Velocity:

44 %

* Of which 42,172 treasury shares

2017 YTD Total Return: 5.1 % 21 % Premium to EPRA NAV

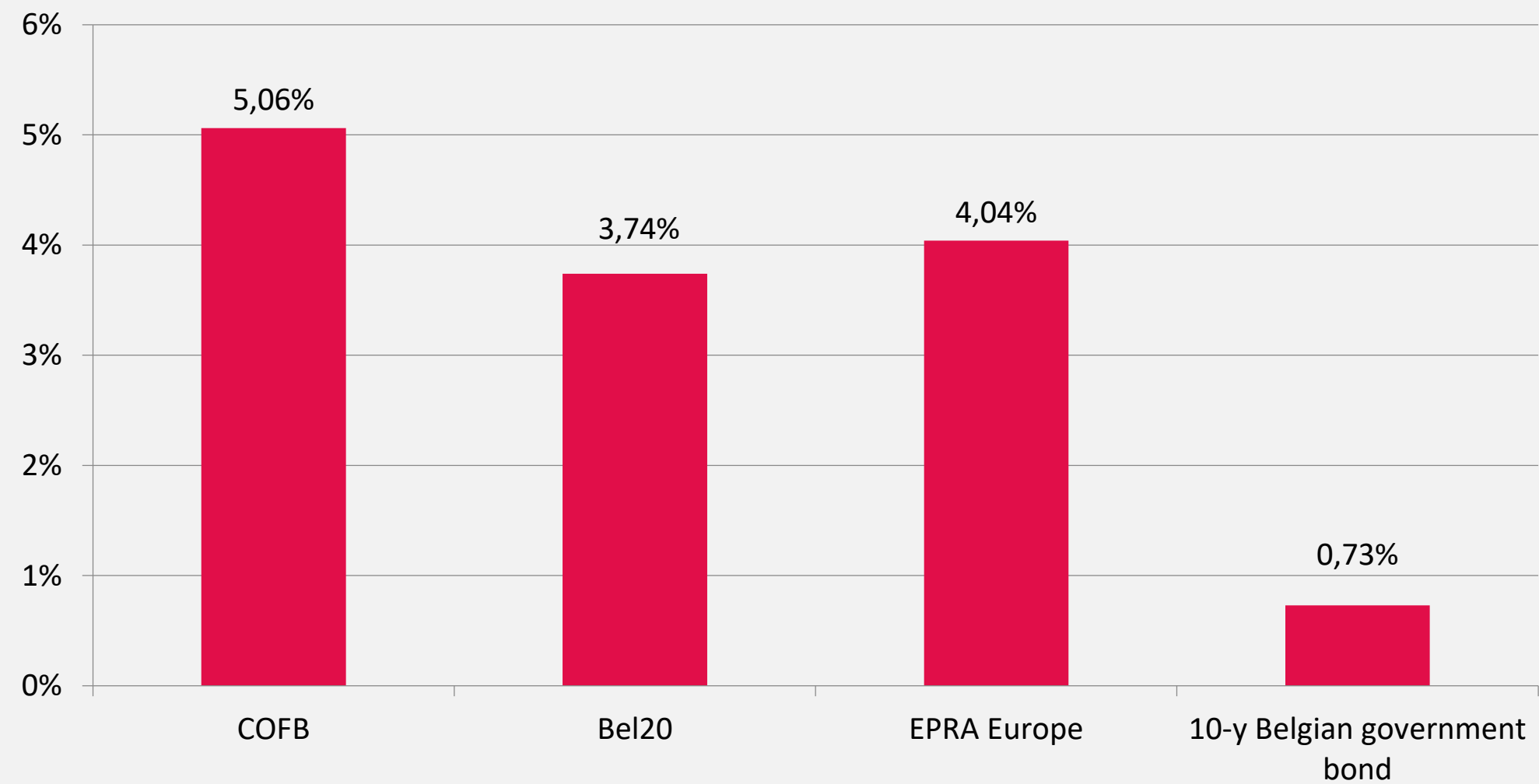




HIGH DIVIDEND YIELD

2017 Dividend forecast: 5.50 EUR/ordinary share
Pay-out ratio > 80 % (B-REIT regime obligation)

Dividend on stock price at 30.09.2017





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.

Please consult our press release dd. 09.11.2017 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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