

# ROADSHOW PRESENTATION 31.03.2018



# Company profile

**Cofinimmo**  
together in real estate

Nursing & care home Christinenhof – Lüneburg (DE)

# \* About Cofinimmo

Leading Belgian listed REIT exposed to **healthcare real estate** (47 %) and **offices** (36 %)



1<sup>st</sup> 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: **10.1 years**



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



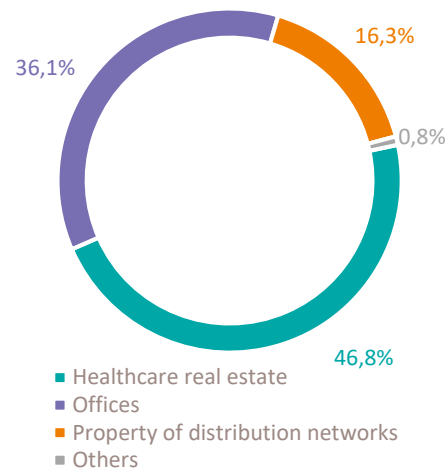
Internal real estate **management platform** 137 employees



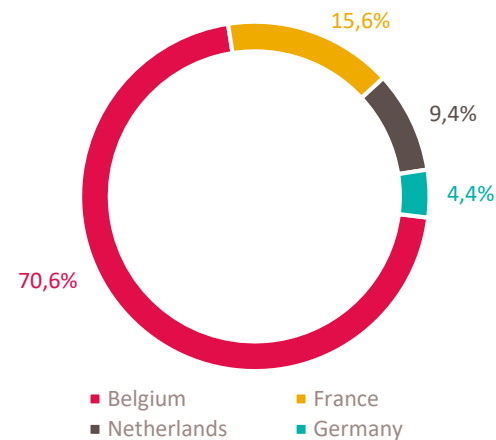
Total **market capitalisation:** **2.3 billion EUR**



Portfolio breakdown by segment (31.03.2018 - in fair value)



Portfolio breakdown by country (31.03.2018 - in fair value)



# \* Changes in the Executive Committee



Jean-Pierre Hanin

- **CEO & Managing Director as from the General Meeting of May 9th 2018<sup>(1)</sup>**
- Holds a licentiate degree in Law from the Catholic University of Leuven (BE). He also holds a Master in Tax Management from the Solvay Business School (BE) and a LL.M from Georgetown University (USA).
- **Various financial and management positions held during his career:**
  - ✓ **Lhoist Group** (global leader in lime and dolime): CFO and CEO;
  - ✓ **Etex** (construction materials group): CFO then Manager of the Building Performance division



Jean Kotarakos

- **CFO as from July 9<sup>th</sup> 2018 at the latest<sup>(1)</sup>**
- Commercial Engineer from the Solvay Business School of Economics and Management (BE). Since 2010, he teaches there in the Executive Programme in Real Estate.
- **Various financial and management positions held during his career:**
  - ✓ **D'leteren Group** (Car distributor): Head of Consolidation & Finance Manager
  - ✓ **Aedifica** (REIT): CFO since 2007

(1) Appointment subject to the approval of the FSMA

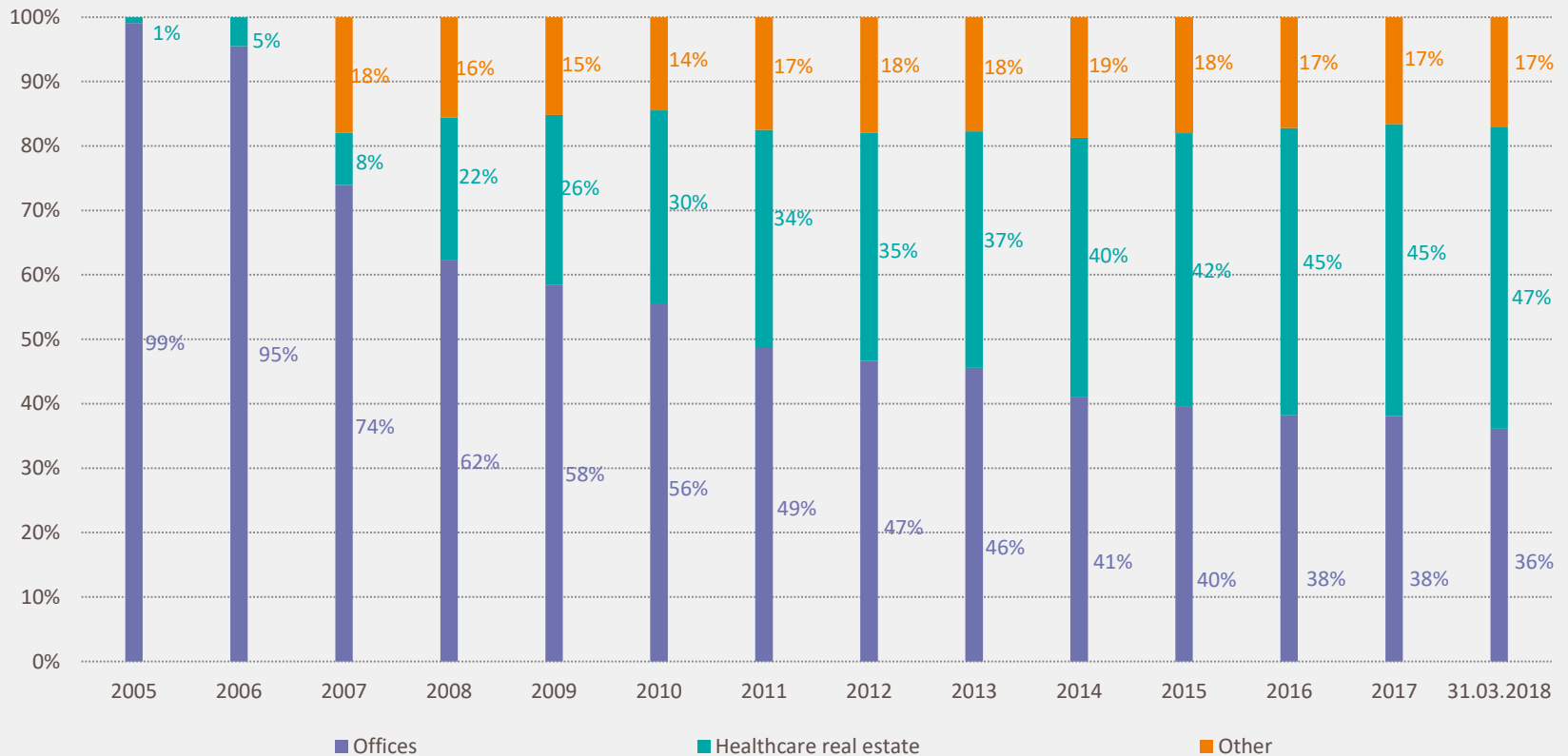
# \* Cofinimmo distinctive characteristics



# \* Diversification per asset type

## Portfolio breakdown by segment

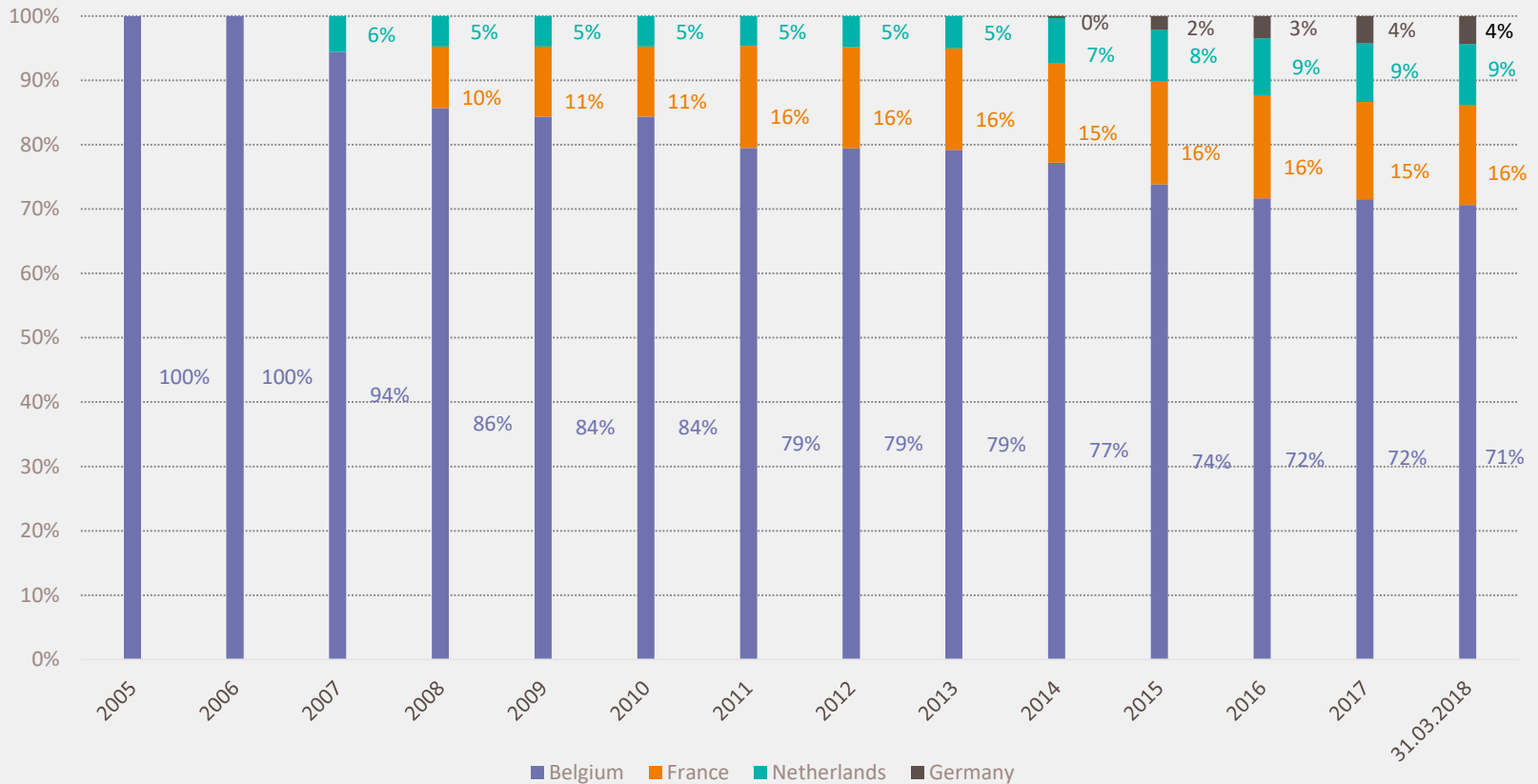
(in fair value)



# \* Diversification per country

## Portfolio breakdown by country

(in fair value)



# \* On the stock market

## High visibility & sound daily liquidity

Market cap at 31.03.2018:

**2.3 billion EUR**

Number of shares:

**21,350,874\***

Free float:

**90 %**

Major indices:

**Bel20, EPRA Europe, GPR 250**

Average volume traded daily:

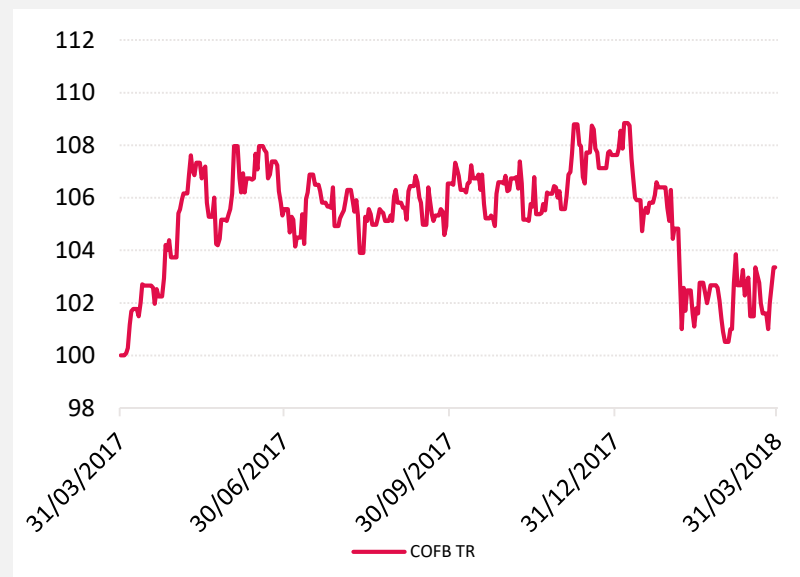
**4 million EUR**

Velocity:

**40 %**

\* Of which 42,172 treasury shares

## Total Return since 31.03.2017: 3.4 %



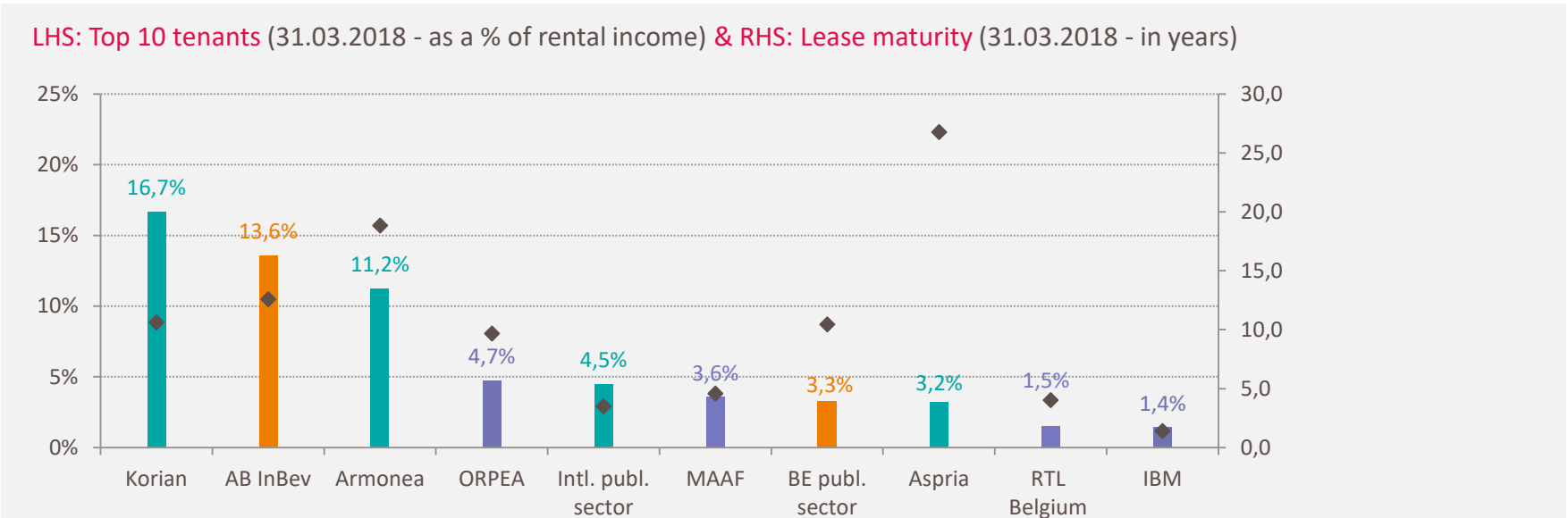
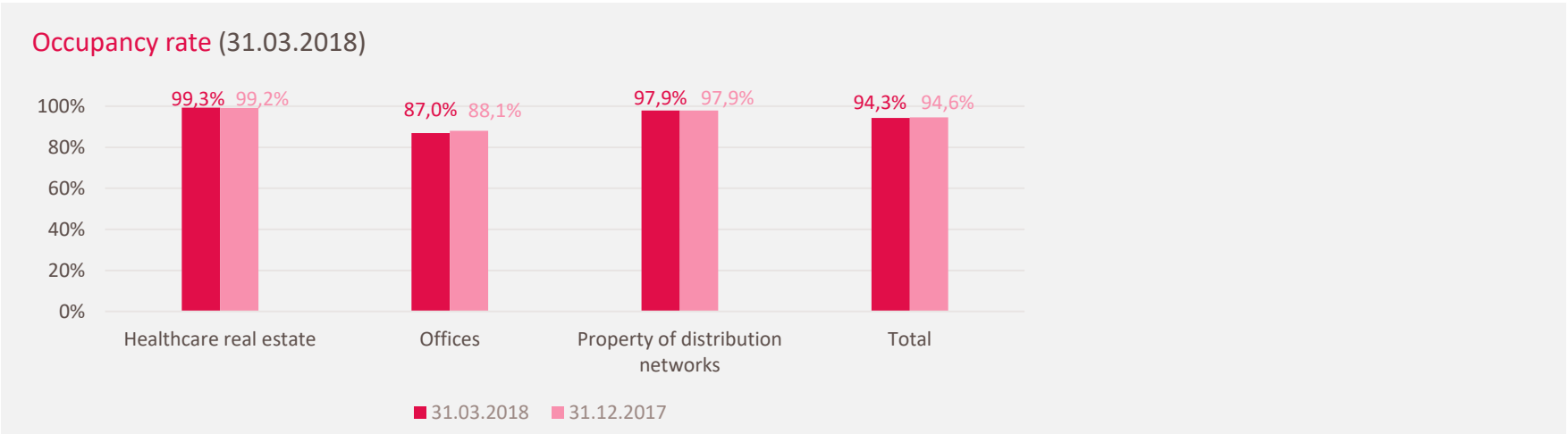


# Property portfolio

Arts 46 office building – Brussels CBD)

**Cofinimmo**  
together in real estate

# \* Resilient occupancy, quality tenants



# \* Granularity

Healthcare properties and Distribution networks highly granular:  
 10 largest assets represent only 15.0 % of global portfolio  
 > **Low individual capital exposure**

## Number of assets per asset type (31.03.2018)

Asset type	Number of assets
Healthcare	145
Offices	83
Distribution networks	1,258
Other	3
<b>Global portfolio</b>	<b>1,489</b>

## Average surface area per asset type (31.03.2018 - in m<sup>2</sup>)

Asset type	Average surface area
Healthcare real estate	5,200
Offices	7,400
Distribution networks	320
<b>Global portfolio</b>	<b>1,200</b>

## Top 10 assets in fair value (31.03.2018 - in % of global portfolio)

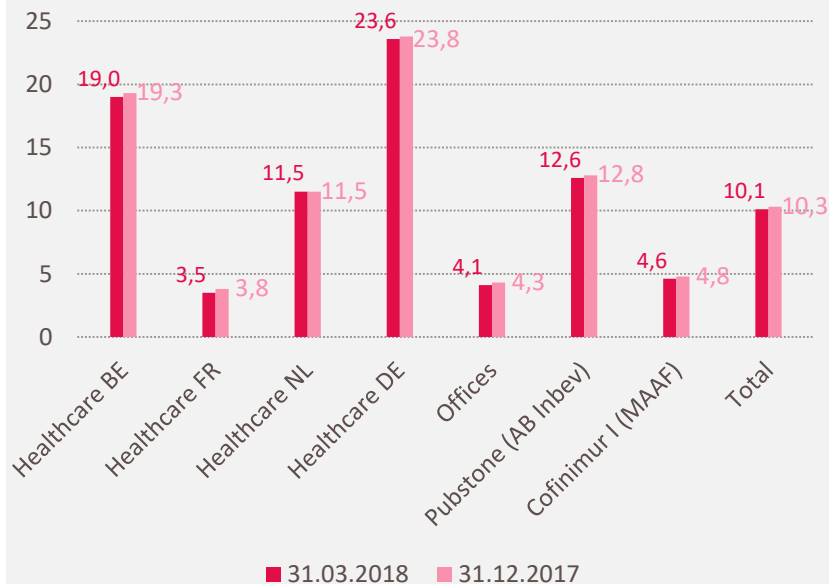
Asset name	Asset type	Share of total portfolio
BELLIARD 40	Office	2.9 %
SOUVERAIN 23-25	Office	1.6 %
TERVUREN 270 – 272	Office	1.6 %
BOURGET 42	Office	1.4 %
GUIMARD 10-12	Office	1.4 %
<b>TOP 5 assets</b>		<b>8.9 %</b>
ALBERT 1er 4 – CHARLEROI	Office	1.4 %
SOMBRE 56 – BRUXELLES	Healthcare	1.3 %
DAMIAAN - TREMELO	Healthcare	1.3 %
GEORGIN 2	Office	1.1 %
MEEUS 23	Office	1.0 %
<b>TOP 10 assets</b>		<b>15.0 %</b>

# \* Long average residual lease term

## Long residual lease term

> High visibility of income

**Weighted average residual lease term**  
(31.03.2018 - in years)



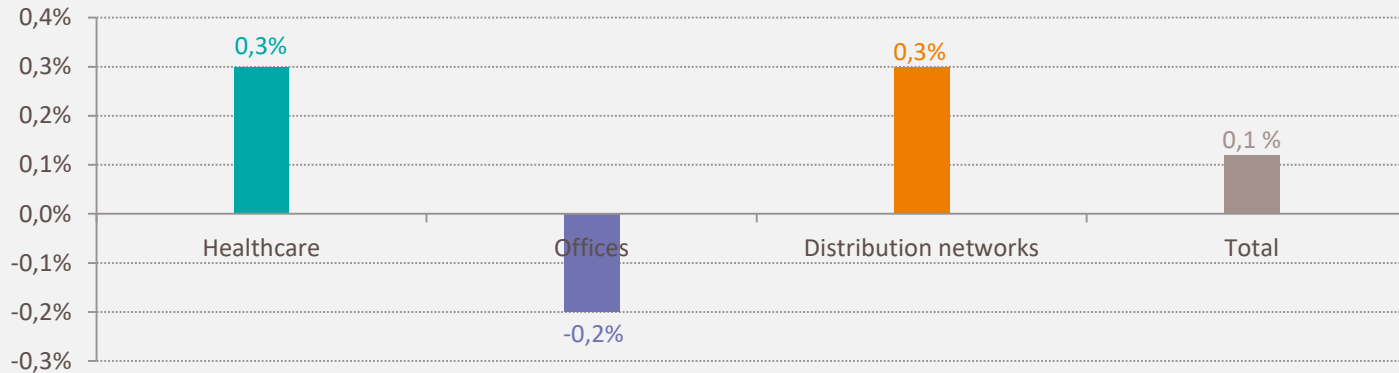
**Lease maturities in contractual rents**  
(31.03.2018 - in % of global rents)

Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>50.9 %</b>
Healthcare real estate	33.3 %
Distribution networks - Pubstone	13.6 %
Offices - public sector	1.8 %
Offices – private sector	1.7 %
Other	0.6 %
<b>Lease 6-9 years</b>	<b>4.4 %</b>
Offices	3.1 %
Healthcare real estate	1.0 %
Other	0.3 %
<b>Lease &lt; 6 years</b>	<b>44.7 %</b>
Offices	29.3 %
Healthcare real estate	11.8 %
Distribution networks - Cofinimur I	3.5 %

# \* Portfolio valuation & Yields

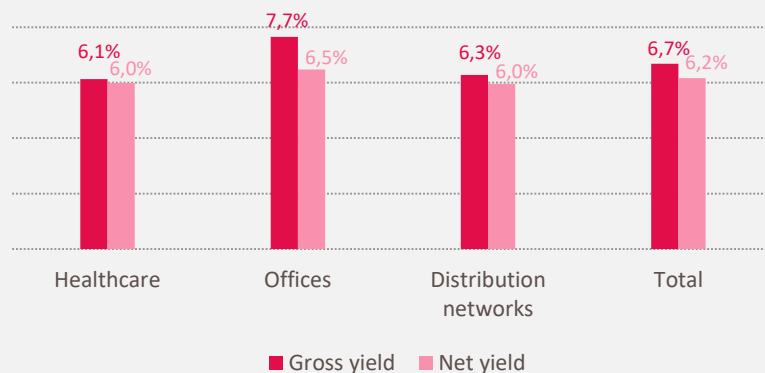
## Diversified portfolio > Valuations balancing each other out

Like-for-like portfolio growth versus 31.12.2017 (in fair value)

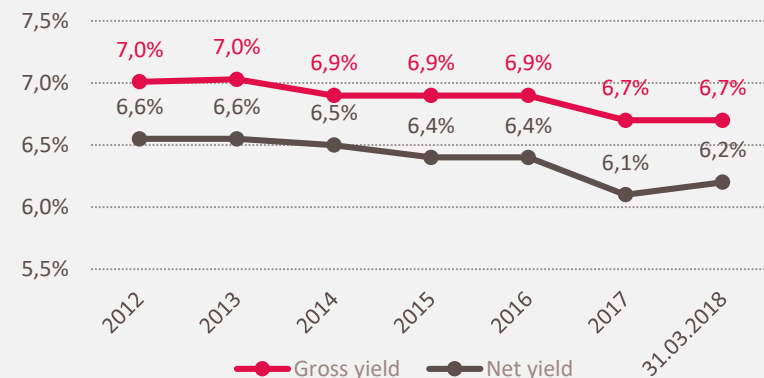


## Gradual yield compression

Gross/net yields per segment (31.03.2018)



Gross/net yields (31.12.2012- 31.03.2018)



# Healthcare segment

Bruxelles  
Brussel  
Woluwe St.-Lambert  
St.-Lambrechts-Woluwe

WOLUWE  
108

**Cofinimmo**  
together in real estate

Nursing & care home Vivalys (formerly Woluwe 106-108) – Brussels (BE)

# \* 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 31.03.2018

FAIR VALUE

**1.6** billion EUR

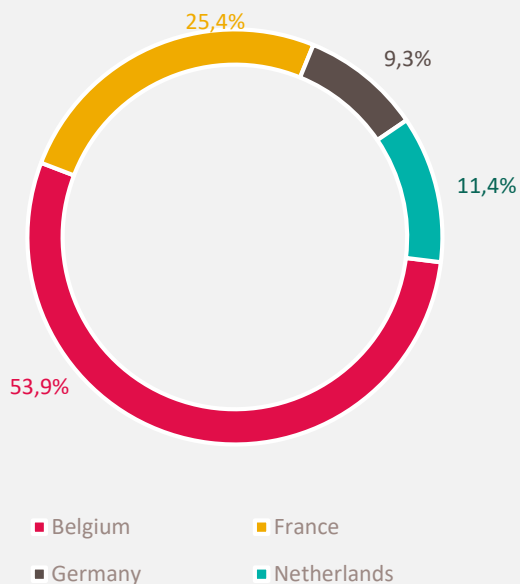
NUMBER OF SITES

**145**

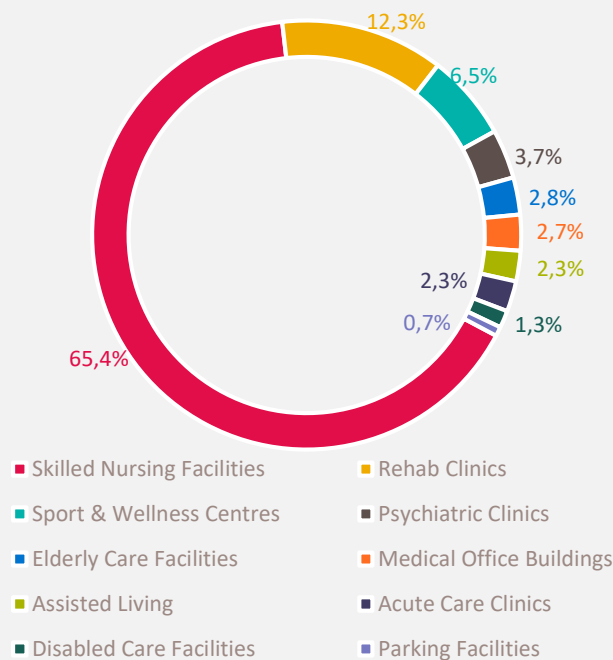
SURFACE AREA

**750,000** m<sup>2</sup>  
(5,200 m<sup>2</sup> per site on average)

Portfolio breakdown by country  
(31.03.2018 - in fair value)



Portfolio breakdown by care speciality  
(31.03.2018 - in fair value)

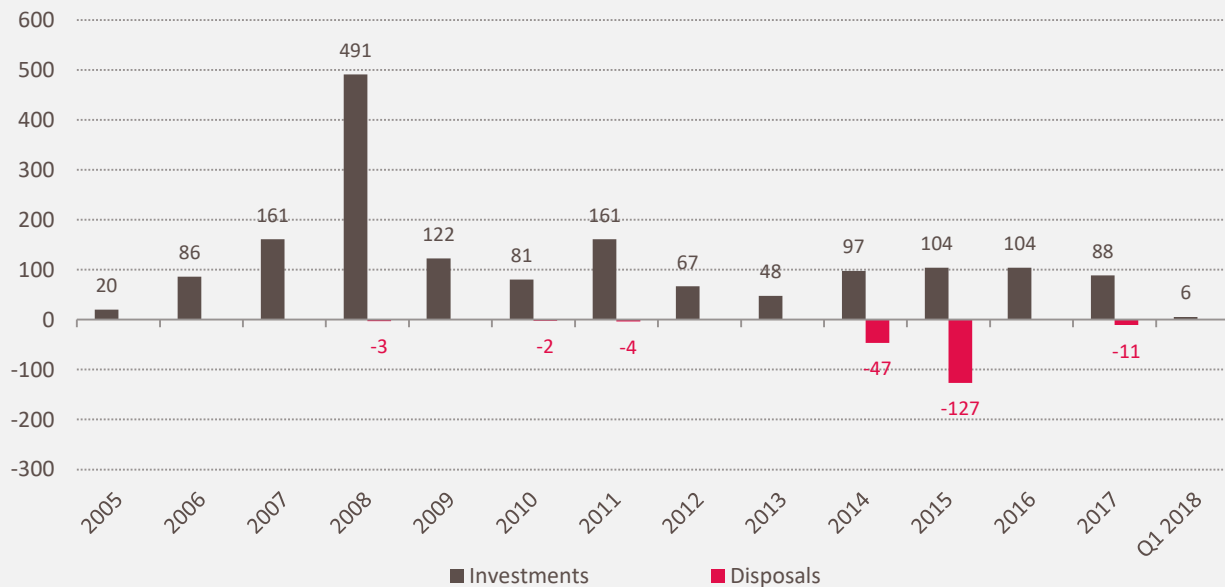




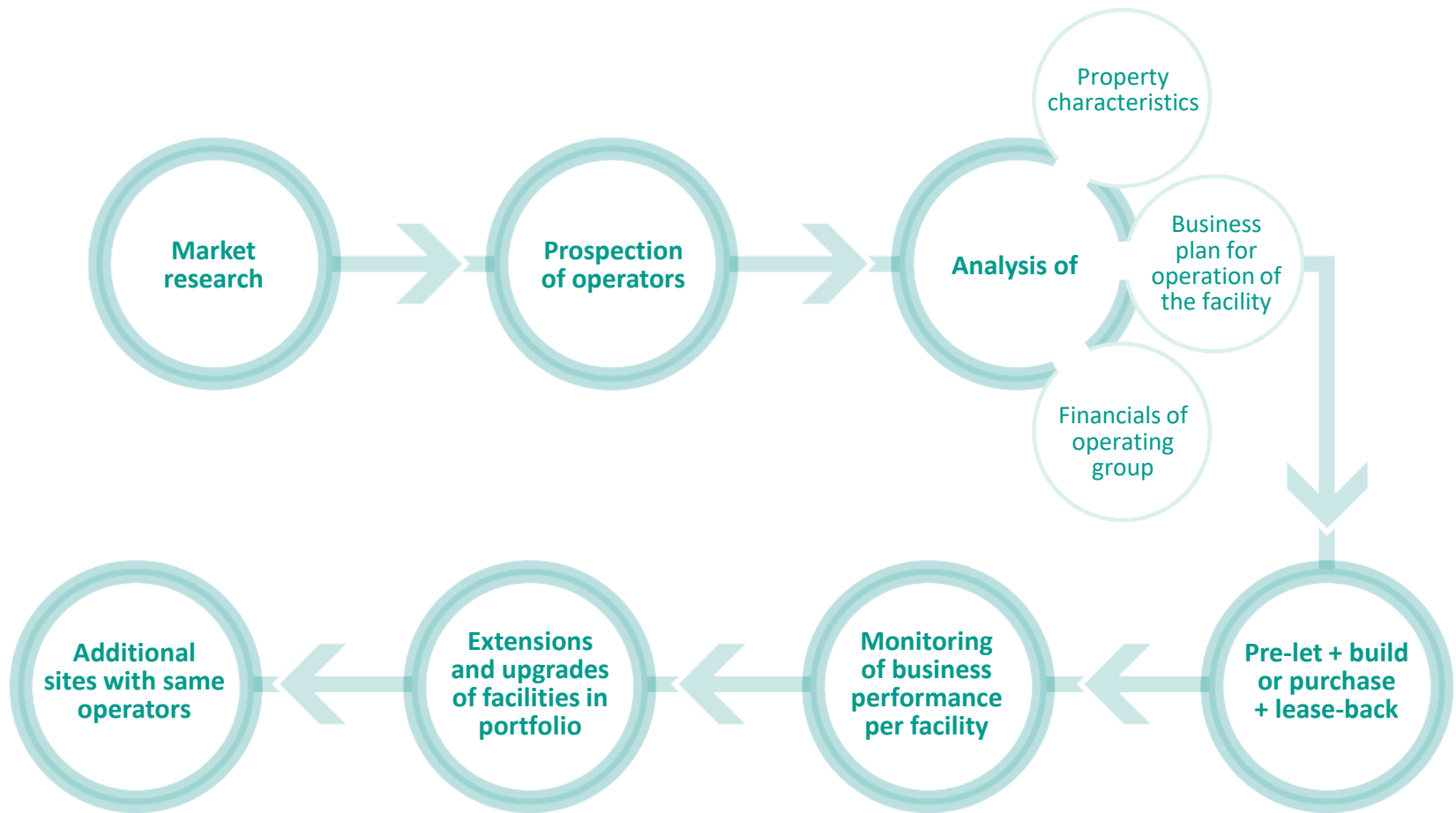
# \* Solid track record

## Investments in healthcare: 126 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

## 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

**5.0-7.5** %  
Initial yields

Amounts invested/number of assets  
at 31.03.2018:

**NETHERLANDS**  
183 MEUR/29 assets

**BELGIUM**  
862 MEUR/57 assets

**GERMANY**  
149 MEUR/9 assets

**FRANCE**  
406 MEUR/50 assets

All leases provide for fixed rent + indexation

# \* Germany: 2018 acquisitions\*

Initial rental yields around 6.5 %

**NURSING & CARE HOME  
SENIORENRESIDENZ  
LANGELSHEIM – Langelsheim**



Surface area	<b>4,354 m<sup>2</sup></b>
No. of beds	<b>78</b>
Investment	<b>8.0 million EUR</b>
Operator	<b>Convivo GmbH</b>
Lease	<b>20 years – NN</b>

**NURSING & CARE HOME  
PFLEGEHEIM SENIORENWOHNANLAGE  
NIEBULL-GATH – Niebüll**



Surface area	<b>6,289 m<sup>2</sup></b>
No. of beds	<b>95</b>
Investment	<b>8.4 million EUR</b>
Operator	<b>Alloheim Senioren Residenzen</b>
Lease	<b>20 years – NN</b>

(\*) Acquisitions completed after the 31.03.2018



# Netherlands: investment in Medical Office Buildings

## Initial rental yields between 6.5 % & 7.5 %

### MEDICAL OFFICE BUILDING DE WATERLINIE – Uithoorn



Surface area	<b>3,900 m<sup>2</sup></b>
Investment	<b>9.4 million EUR</b>
Occupancy rate	<b>98 %</b>
Avg residual lease term	<b>6.3 years – NN</b>

### MEDICAL OFFICE BUILDING ECT – Tiel



Surface area	<b>4,279 m<sup>2</sup></b>
Investment	<b>7.6 million EUR</b>
Occupancy rate	<b>100 %</b>
Avg residual lease term	<b>4.9 years – NN</b>

### COFINIMMO'S MEDICAL OFFICE BUILDING PORTFOLIO



#### Main characteristics of this asset class:

- **Surface area:** from 1,500 m<sup>2</sup> to 4,000 m<sup>2</sup>
- **Investment:** from 2 to 8 million EUR
- **Avg residual lease term:** from 3 years to 8 years

**11 assets** situated in excellent locations in small to mid-size cities in the Netherlands of which:

- **9 assets** let to various (para)medical professionals – fair value of **42.6 million EUR** at 31.03.2018
- **2 assets** let to DC Klinieken Group who sublets to (para)medical professionals – fair value of **5.8 million EUR** at 31.03.2018

# \* Belgium: reconversion of an office building into a nursing and care home

**VIVALYS**  
**(former Woluwe 106-108)**  
Brussels Decentralised



**Opened in March 2018**

Surface area	8,033 m <sup>2</sup>
No. of beds	151
Timing of works	Delivered
Budget of works	<b>12.4 million EUR</b>
Yield on cost	<b>5.9 %</b>
Lease	<b>27 years - NNN</b>



# \* Belgium & France: renovations & extensions

Initial rental yields between 6.0 % & 6.5 %

## NURSING & CARE HOME ZONNEWEELE – Rijmenam



Extra surface area	<b>+5,427 m<sup>2</sup></b>
No. of extra beds	<b>+32</b>
	<b>+21 service flats</b>
Budget of works	<b>14.5 million EUR</b>
Timing of works	<b>1Q 2021</b>
Lease	<b>27 years - NNN</b>

## NURSING & CARE HOME DE NOTELAER – Keerbergen



Extra surface area	<b>+500 m<sup>2</sup></b>
No. of extra beds	<b>+5</b>
Budget of works	<b>2.5 million EUR</b>
Timing of works	<b>1Q 2019</b>
Lease	<b>27 years – NNN</b>

## NURSING & CARE HOME ZONNEWENDE – Aartselaar



Extra surface area	<b>+3,500 m<sup>2</sup></b>
No. of extra beds	<b>+13 service flats</b>
Budget of works	<b>6.3 million EUR</b>
Timing of works	<b>2Q 2018</b>
Lease	<b>20 years – NNN</b>

## REHABILITATION CLINIC (SSR) Vontes – Esvres-sur-Indre



Extra surface area	<b>+2,214 m<sup>2</sup></b>
No. of extra beds	<b>+60</b>
Budget of works	<b>8.5 million EUR</b>
Timing of works	<b>3Q 2018</b>
Lease	<b>12 years - NN</b>



# End of leases in French healthcare portfolio

## Fair value of the French healthcare portfolio:

- **406 million EUR** at 31.03.2018

## # of assets with leases ending in 2018-2019:

- **11 assets**, representing 16 % of the French healthcare portfolio fair value

## Cofinimmo's assumptions on these assets:

Out of these 11 assets:

- **4 assets** will be **vacated** – representing 4.5 % of the French healthcare portfolio fair value
- **7 assets** will have their lease agreements **renewed** – representing 11.5 % of the French healthcare portfolio fair value

## REHABILITATION CLINIC (SSR)

HELIO MARIN - Hyères







# Office segment

Belliard 40 office building – Brussels CBD)

**Cofinimmo**  
together in real estate

# \* Office portfolio at 31.03.2018

FAIR VALUE

**1.2** billion EUR

NUMBER OF SITES

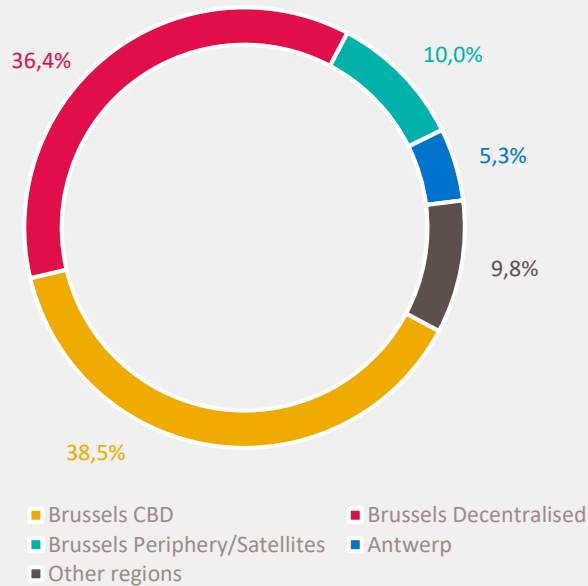
**83**

SURFACE AREA

**613,000** m<sup>2</sup>

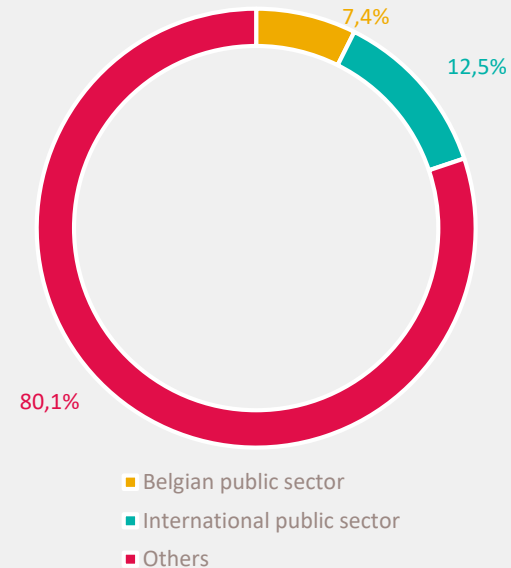
## Portfolio breakdown by district

(31.03.2018 - in fair value)



## Portfolio breakdown by tenant type

(31.03.2018 - in fair value)



# \* Demolitions/reconstructions in strategic locations

## BELLIARD 40 - **Achieved** Brussels CBD



**BREEAM certificate 'Excellent' aimed**  
**66 % of office space pre-let**

Surface area	20,320 m <sup>2</sup>
Delivery of the construction works	1Q 2018
Budget of works	<b>48 million EUR</b>

## QUARTZ – **In progress** Brussels CBD



**BREEAM certificate 'Excellent' aimed**  
**Vacated end Jan. 2017**

Surface area	9,052 m <sup>2</sup>
Expected end of works	4Q 2019
Budget of works	<b>24 million EUR</b>

# \* Redevelopment of Souverain site (1)



## **SOUVERAIN/VORST 23**

**Demolition of current building  
and construction of residential  
units**

## **SOUVERAIN/VORST 25 38,500 m<sup>2</sup>**

**Building of architectural  
interest**

**Heavy renovation/  
Transformation needed**

## **TENREUKEN plot of land**

**Residential development**

# \* Redevelopment of Souverain site (2)

## SOUVERAIN/VORST 23



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

Surface area: 20,000 m<sup>2</sup>

Planning consent requested

**Delivery: 2022**

## SOUVERAIN/VORST 25



Preservation of iconic building requested by Brussels Regional government

Discussions underway regarding technical constraints

Continuous interest from the US embassy to move to the Souverain site

## TENREUKEN plot of land



Residential development to be sold unit by unit

Surface area: 9,000 m<sup>2</sup>

Planning consent requested

**Delivery: 2021**

# \* Innovative solutions to attract tenants

## FLEX CORNER© by Cofinimmo

**Flexible rental space** adapted to the customer's needs: from 50 m<sup>2</sup> to 1,200 m<sup>2</sup>

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

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

### Achievements

- **8 locations opened (7,350 m<sup>2</sup>)** on strategic entry points into Brussels
- **22 new tenants** attracted



## LOUNGE© by Cofinimmo

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

**On-site management** by a dedicated 'Community Manager'

### Achievements

- **2 Locations opened** on strategic entry points into Brussels



# Property of distribution networks

Het Speelmanshuys – Brugge (BE)

**Cofinimmo**  
together in real estate

# \* Property of distribution networks

## PUBSTONE (2007)

Sale & leaseback of pubs/restaurants portfolio with AB InBev

- 751 pubs in BE and 230 pubs in NL
- 1 tenant: AB InBev
- Fixed rents, indexed to CPI
- Initial net yield: 6.15%
- Initial lease length: 23 years

### At 31.03.2018:

- Fair value: 428.8 million EUR
- Gross yield: 6.4 %
- Occupancy rate: 98.4 %
- 89 pubs sold since acquisition



## COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

- 277 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 31.03.2018:

- Fair value: 127.6 million EUR
- Gross yield: 5.9 %
- Occupancy rate: 95.8 %
- 13 agencies sold since acquisition





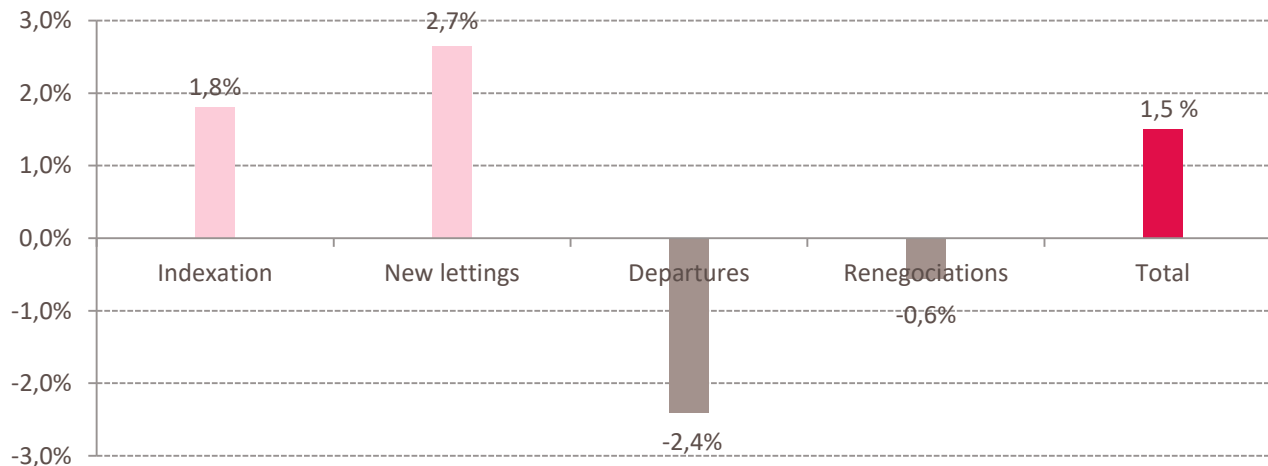
# Financial results

# \* Positive like-for-like rental growth

## Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.03.2018	Gross rental revenues (x 1,000,000 EUR) 31.03.2017	Growth	Like-for-like growth
Healthcare real estate	24,809	23,244	+6.7 %	+1.2 %
Offices	18,814	19,819	-5.1 %	+2.3 %
Property of distribution networks	9,363	9,357	+0.1 %	+0.4 %
Others	492	481	+2.1 %	+2.1 %
<b>Total</b>	<b>53,478</b>	<b>52,901</b>	<b>+1.1 %</b>	<b>+1.5 %</b>

## Breakdown by transaction type of the like-for-like rental growth since 31.03.2017



# \* Results on 31.03.2018

**Net result from core activities (EPRA Earnings):**  
**1.47 EUR/share**  
**Net result: 3.09 EUR/share**

	(x 1,000,000 EUR)		Per share* (EUR)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Operating result before result on portfolio	36,811	40,380	1.73	1.92
Net result from core activities – Group share	31,252	30,309	1.47	1.44
Result on financial instruments – Group share	4,178	5,978	0.20	0.28
Result on the portfolio – Group share	30,356	913	1.42	0.04
Net result – Group share	65,786	37,200	3.09	1.77

\* Number of shares entitled to share in the result of the period : 21,308,702 at 31.03.2018 vs. 20,986,326 at 31.03.2017.

# \* EPRA financial KPI's on 31.03.2018

	31.03.2018	31.03.2017
EPRA Earnings per share (in EUR)	1.47	1.44
EPRA Diluted Earnings per share (in EUR)	1.47	1.44

	31.03.2018	31.12.2017
EPRA Net Asset Value (NAV) per share (in EUR)	96.22	93.26
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	94.33	91.24
EPRA Net Initial Yield (NIY)	5.6 %	5.6 %
EPRA Vacancy Rate	5.8 %	5.5 %
EPRA Cost ratio (cost of vacancy excluded)	18.4 %	19.8 %

## Conversion of IFRS NAV to EPRA (NN)NAV (31.03.2018)

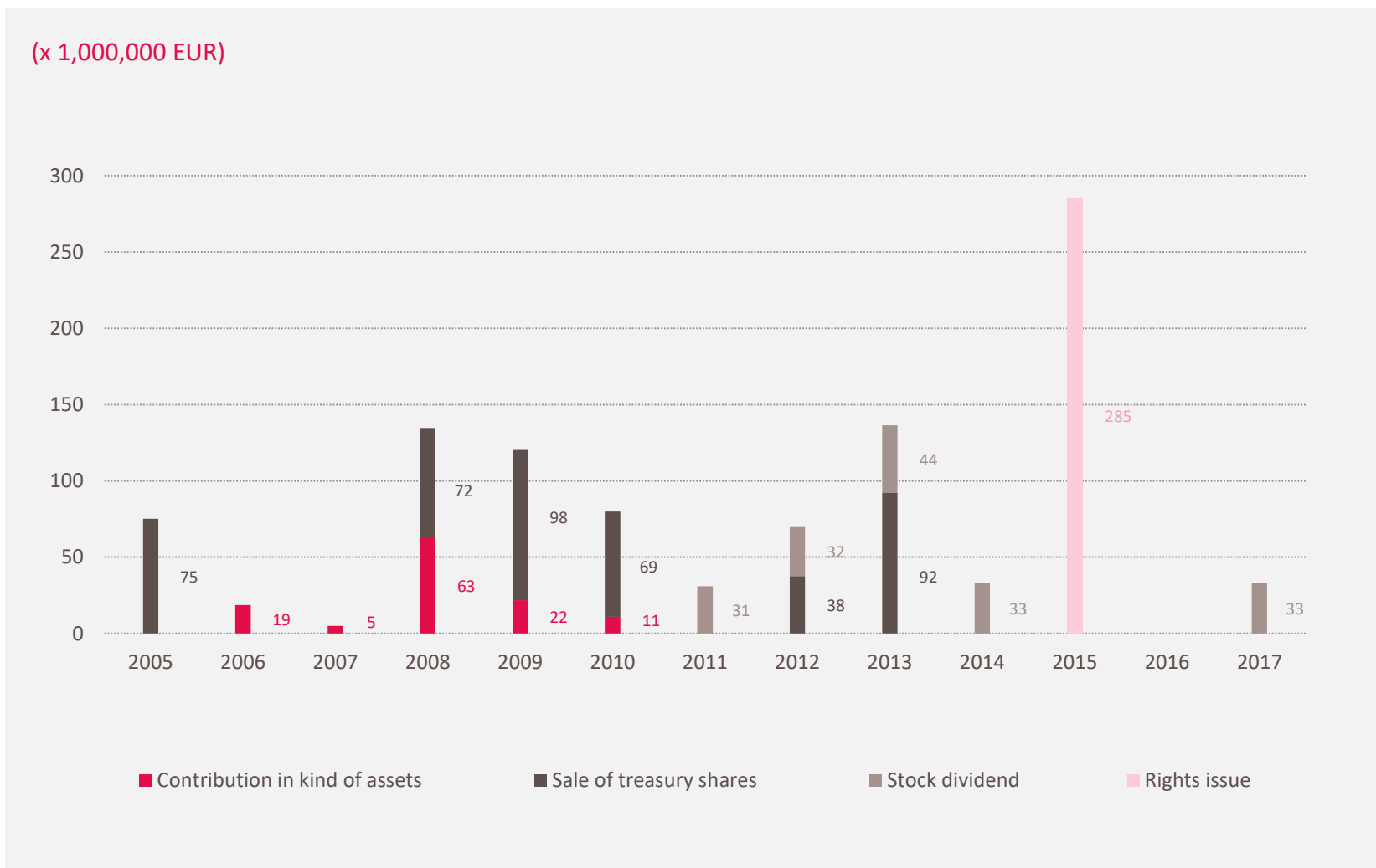
	(x 1,000,000 EUR)	Per share (EUR)
<b>NAV per financial statements</b>	<b>1,968.3</b>	<b>92.37</b>
Fair value of financial leases	43.5	-
<b>EPRA NNNAV</b>	<b>2,011.8</b>	<b>94.33</b>
Fair value of financial instruments	43.0	2.02
Deferred taxes	41.6	1.95
Goodwill as a result of deferred taxes	-44.2	-2.07
<b>EPRA NAV</b>	<b>2,052.2</b>	<b>96.22</b>

# Financial resources

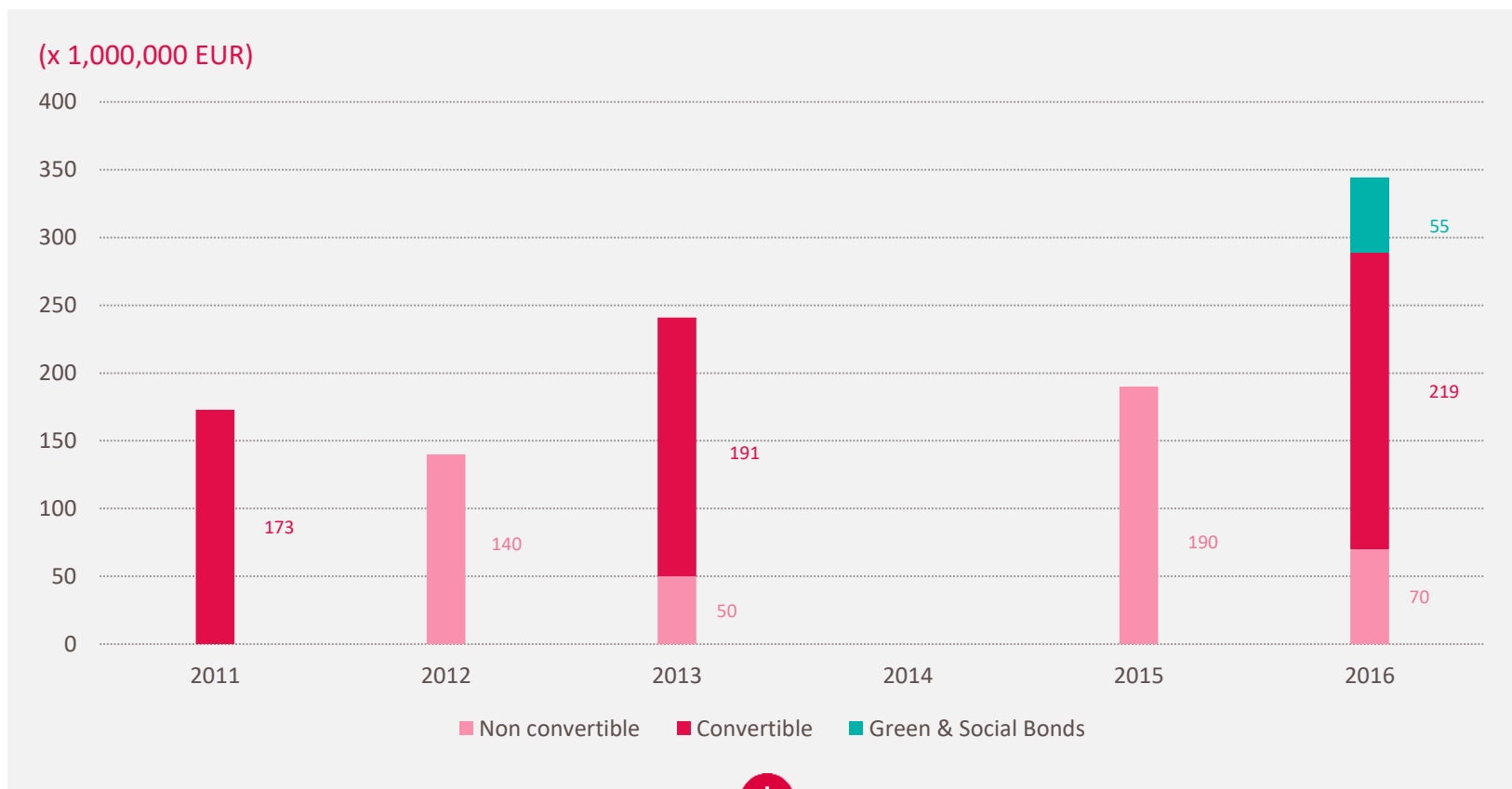
Omega Court office building – Brussels decentralised (BE)

**Cofinimmo**  
together in real estate

# \* Regular access to capital markets: equity



# \* Regular access to capital markets: bonds



## S&P credit rating confirmed in April 2018

Long term: BBB

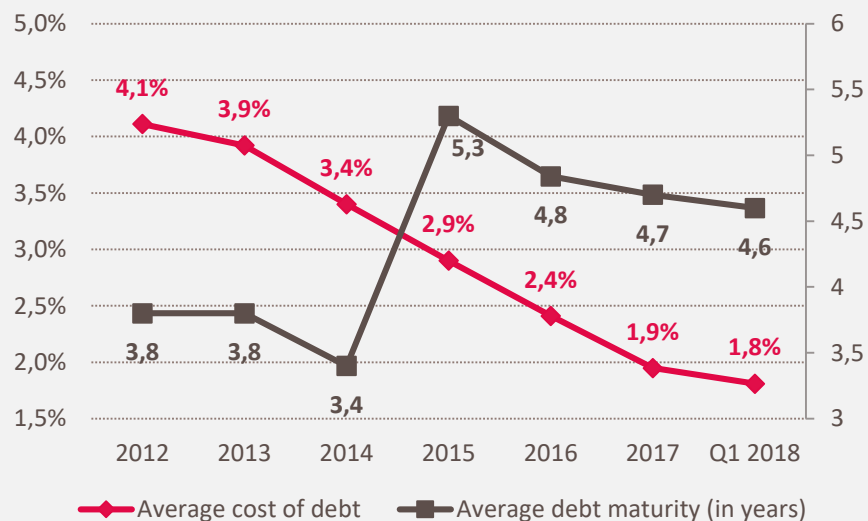
Short term: A-2

Strong liquidity

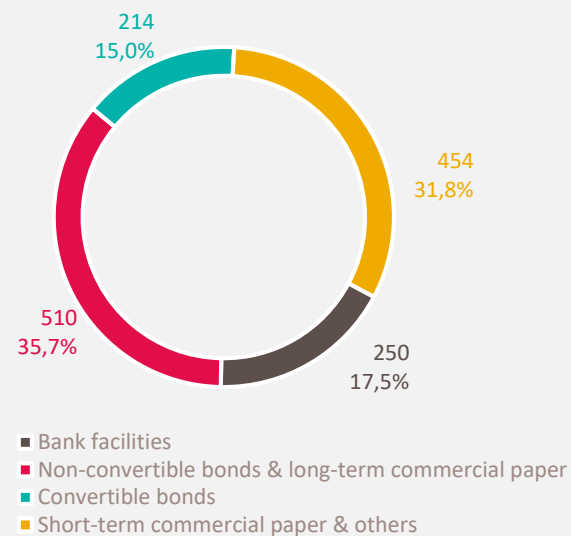
# \* Solid debt metrics

	31.03.2018	31.12.2017
Debt ratio	41.1 %	43.8 %
Loan-to-value ratio	40.2 %	43.4 %
Average debt (x 1,000,000 EUR)	1,683.5	1,535.1
Average cost of debt	1.8 %	1.9 %
Average debt maturity (in years)	4.6	4.7

Average cost of debt and debt maturity



Debt breakdown (x 1,000,000 EUR)

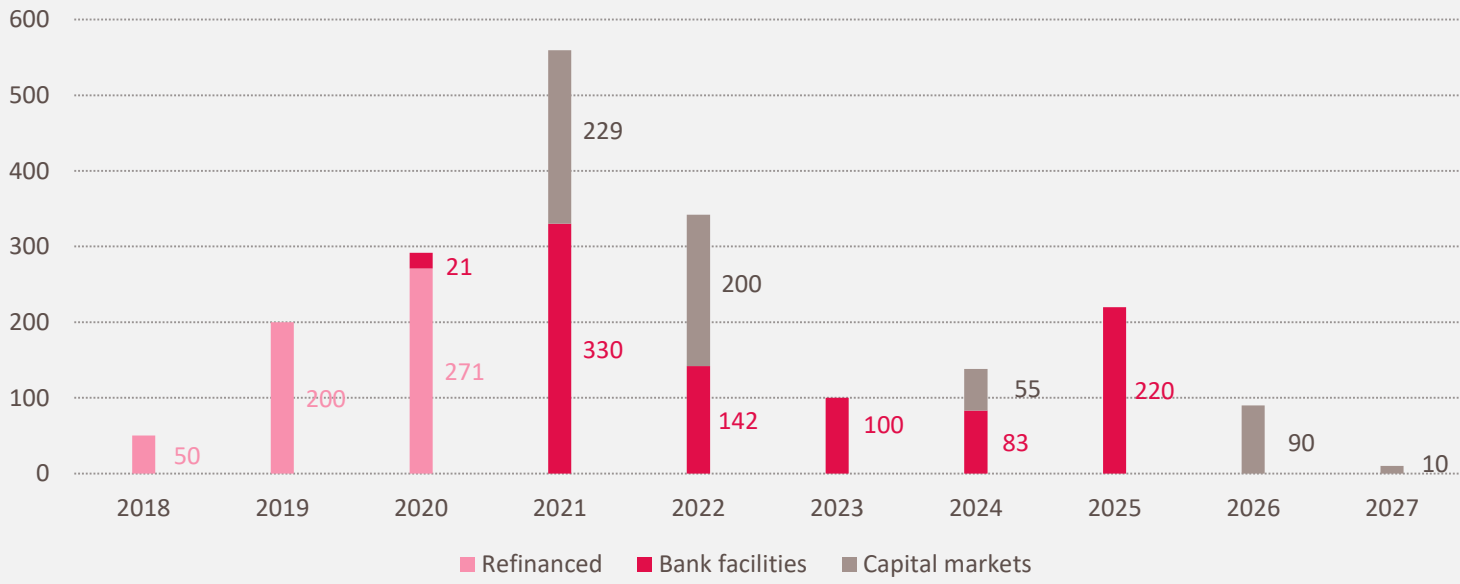




# \* Well-spread debt maturities

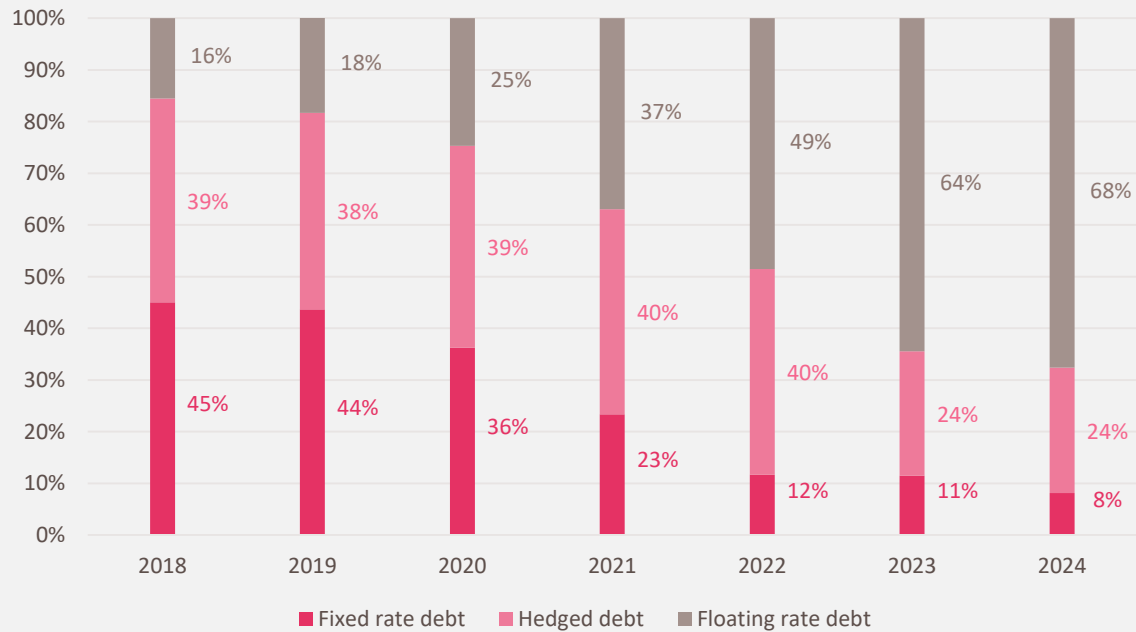
Maturities already refinanced @ 100 % until 2019

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



# \* Interest rate hedging

At least **75 % of debt** fixed or hedged until 2020





# Investment pipeline & forecast

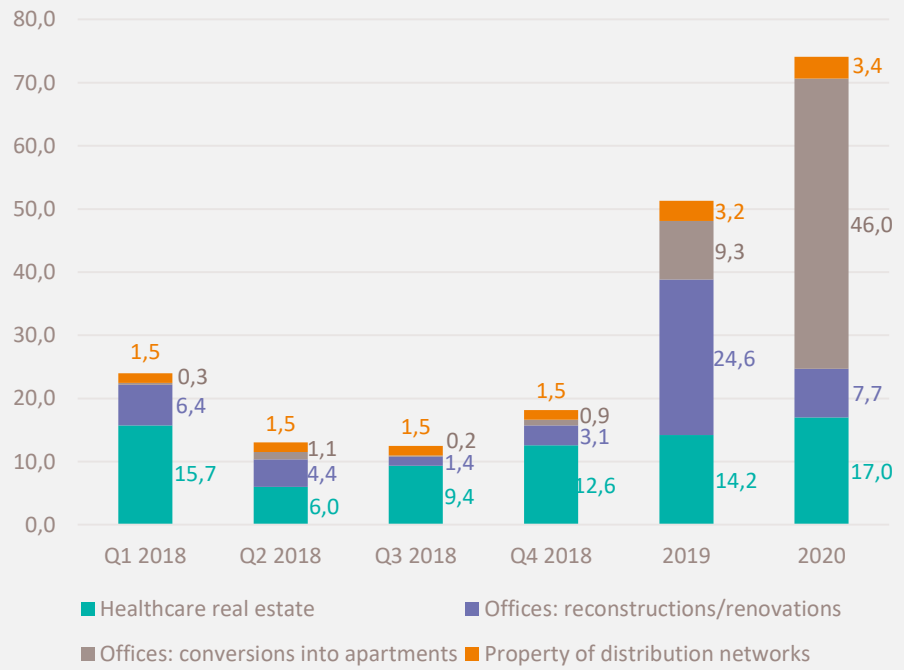
**Cofinimmo**  
together in real estate

Quartz office building – Brussels CBD: Projected situation after works

# \* 2018-2020 committed investment pipeline

## 193 million EUR of committed investments for the period 01.01.2018 – 31.12.2020

2018-2020 Forecasted committed investment pipeline (x 1,000,000 EUR)



### Healthcare real estate: 75 million EUR, of which:

- Belgium: 38 million EUR
- France: 22 million EUR
- Netherlands: 5 million EUR
- Germany: 10 million EUR

### Offices reconstructions/renovations: 48 million EUR, of which:

- Belliard 40: 4 million EUR
- Quartz (former Arts 19H): 22 million EUR
- Bourget 40: 8 million EUR

### Offices conversions into apartments to be put up for sale: 58 million EUR, of which:

- Tenreuken: 18 million EUR
- Souverain 23: 39 million EUR

# \* Forecast

**2018 forecasted net result from core activities  
(EPRA Earnings): 6.56 EUR/share**  
**2018 Forecasted gross dividend, payable in 2019:  
5.50 EUR/ordinary share**

	2016 Actual	2018 Initial forecast <sup>1</sup>	2018 Restated forecast <sup>2</sup>
Net result from core activities per share (in EUR)	6.53	6.54	6.56
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	20,308,702	21,308,702	21,308,702
Pay-out ratio	84.2 %	84.1 %	83.8 %

<sup>1</sup> Based on the 2018-2020 committed pipeline, excluding uncommitted acquisitions.

<sup>2</sup> Following the leasehold on Egmont I & II office buildings and based on the 2018-2020 committed pipeline, excluding uncommitted acquisitions.

**2019 Forecasted portfolio composition:  
50 % healthcare real estate**

# Appendices

The Lounge® at The Gradient office building – Brussels Decentralised (BE)

**Cofinimmo**  
*together in real estate*

# \* Balance sheet

ASSETS	31.03.2018	31.12.2017
<b>Non-current assets</b>	<b>3,602,687</b>	<b>3,689,016</b>
Goodwill	85,156	85,156
Intangible assets	895	826
Investment properties	3,419,606	3,506,981
Other tangible assets	946	926
<b>Non-current financial assets</b>	<b>1,768</b>	<b>871</b>
Finance lease receivables	85,128	85,148
Trade receivables and other non-current assets	1,373	1,370
Deferred taxes	385	448
Participations in associated companies and joint ventures	7,430	7,290
<b>Current assets</b>	<b>95,286</b>	<b>93,566</b>
Assets held for sale	800	800
Finance lease receivables	1,847	1,826
Trade receivables	23,488	23,698
Tax receivables and other current assets	9,787	19,917
Cash and cash equivalents	23,846	22,532
Accrued charges and deferred income	35,518	24,793
<b>TOTAL ASSETS</b>	<b>3,697,973</b>	<b>3,782,582</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31.03.2018</b>	<b>31.12.2017</b>
<b>Shareholders' equity</b>	<b>2,052,949</b>	<b>1,986,440</b>
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,968,307</i>	<i>1,903,160</i>
Capital	1,141,904	1,141,904
Share premium account	520,655	520,655
Reserves	239,962	103,239
Net result of the financial year	65,786	137,362
<b>Minority interests</b>	<b>84,642</b>	<b>83,280</b>
<b>Liabilities</b>	<b>1,645,024</b>	<b>1,796,142</b>
<b>Non-current liabilities</b>	<b>1,000,455</b>	<b>1,222,857</b>
Provisions	24,638	25,886
Non-current financial debts	930,161	1,112,890
Other non-current financial liabilities	4,443	43,729
Deferred taxes	41,213	40,352
<b>Current liabilities</b>	<b>644,569</b>	<b>573,285</b>
Current financial debts	498,416	462,810
Other current financial liabilities	40,687	4,544
Trade debts and other current debts	90,094	81,362
Accrued charges and deferred income	15,372	24,569
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,697,973</b>	<b>3,782,582</b>

# \* Income statement

	31.03.2018	31.03.2017
Rental income, net of rental-related expenses*	52,687	52,256
Writebacks of lease payments sold and discounted (non-cash item)	2,696	3,118
Taxes and charges on rented properties not recovered*	-1,248	-1,166
Taxes on refurbishment not recovered**1	-4,671	-2,094
Redecoration costs, net of tenant compensation for damages*	-448	1,028
<b>Property result</b>	<b>49,016</b>	<b>53,142</b>
Technical costs	-947	-1,498
Commercial costs	-529	-411
Taxes and charges on unlet properties	-3,140	-3,183
<b>Property result after direct property costs</b>	<b>44,400</b>	<b>48,050</b>
Corporate management costs	-7,589	-7,670
<b>Operating result (before result on the portfolio)</b>	<b>36,811</b>	<b>40,380</b>
Financial income	4,820	1,323
Net interest charges	-7,697	-7,462
Other financial charges	-181	-280
Share in the net result from core activities of associated companies and joint ventures	119	137
Taxes	-1,552	-2,704
<b>Net result from core activities*</b>	<b>32,320</b>	<b>31,394</b>
Minority interests related to the net result from core activities	-1,068	-1,085
<b>Net result from core activities - Group share*</b>	<b>31,252</b>	<b>30,309</b>
Change in the fair value of hedging instruments	2,879	9,008
Restructuring costs of financial instruments*	1,454	-2,823
Share in the result on financial instruments of associated companies and joint ventures	0	0
<b>Result on financial instruments*</b>	<b>4,333</b>	<b>6,185</b>
Minority interests related to the result on financial instruments	-155	-207
<b>Result on financial instruments - Group share*</b>	<b>4,178</b>	<b>5,978</b>
Gains or losses on disposals of investment properties and other non-financial assets	27,522	382
Changes in the fair value of investment properties	4,072	544
Share in the result on the portfolio of associated companies and joint ventures	0	0
Other result on the portfolio	-1,116	27
<b>Result on the portfolio*</b>	<b>30,478</b>	<b>953</b>
Minority interests related to the result on the portfolio	-122	-40
<b>Result on the portfolio - Group share*</b>	<b>30,356</b>	<b>913</b>
<b>Net result</b>	<b>67,131</b>	<b>38,532</b>
Minority interests	-1,345	-1,332
<b>Net result – Group share</b>	<b>65,786</b>	<b>37,200</b>



# \* Shareholder calendar

Event	Date
2017 Ordinary General Meeting of Shareholders	09.05.2018
Ex date	11.05.2018
Record date	14.05.2018
Dividend payment date	As from 15.05.2018
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. 24.04.2018 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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