

ROADSHOW
PRESENTATION
30.06.2018

Cofinimmo
together in real estate

* Table of contents

1H2018 highlights	p. 3
Company profile	p. 4
Property portfolio	p. 10
Healthcare	p. 14
Offices	p. 26
Distribution networks	p. 31
Financial results	p. 33
Financial resources	p. 39
Investment pipeline & 2018 forecast	p. 46
Appendices	p. 51

* 1H2018 Highlights

RESULT IN LINE WITH FORECAST

- **Net result – Group share:** 98 million EUR (vs. 65 million EUR at 30.06.2017)
- **Net result from core activities – Group share:**
 - 68 million EUR (vs. 69 million EUR at 30.06.2017)
 - 3.20 EUR/share (vs. 3.25 EUR/share at 30.06.2017)
- Confirmation of **2018 forecasted net result from core activities – Group share:** 6.51 EUR/share
- Confirmation of **2018 gross dividend**, payable in 2019: 5.50 EUR/ordinary share

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up by 1.2% over the last 12 months, on a like-for-like basis
- **Portfolio value** up by 3.3 % over the last 6 months
- High and stable **occupancy rate:** 95 % at 30.06.2018
- Long average residual **lease length:** 11 years

ACCELERATION OF INVESTMENTS IN HEALTHCARE

- **Net investments in healthcare** in 1H2018: 200 million EUR
- **Pipeline of committed investments & investments under due diligence** for the period 01.07.2018 – 31.12.2018: 147 million EUR, of which 114 million EUR in healthcare
- Target of having **50 % of the global portfolio invested in healthcare** reached earlier than announced

DISPOSAL OF EGMONT I & II OFFICE BUILDINGS

- **Realised gain** of approx. 27 million EUR

REINFORCEMENT OF EQUITY

- **Capital increase** of 155 million EUR, closed successfully on 02.07.2018
- *Pro forma* **debt ratio** after capital increase: 43 % (vs. 44 % at 31.12.2017)



Company profile

Cofinimmo
together in real estate

* About Cofinimmo

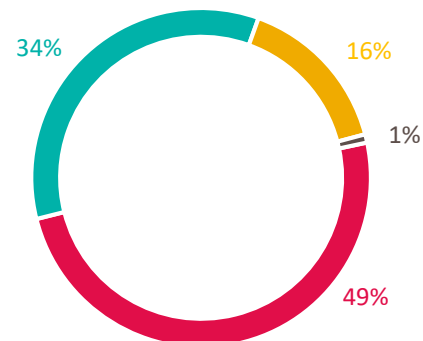
Leading Belgian listed REIT invested in **healthcare** (49 %), **offices** (34 %) & **distribution networks** (15 %)



Total **portfolio** fair value: **3.6 billion EUR**

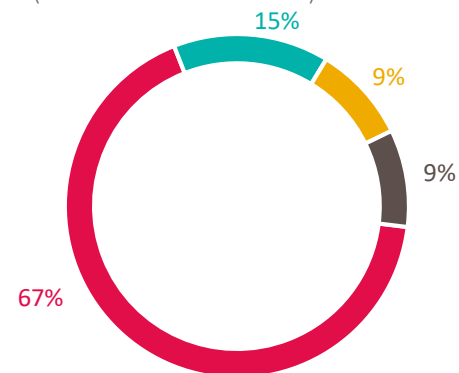


Portfolio breakdown by segment
(30.06.2018 - in fair value)



■ Healthcare ■ Offices
■ Distribution networks ■ Others

Portfolio breakdown by country
(30.06.2018 - in fair value)



■ Belgium ■ France
■ Netherlands ■ Germany

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



Office property investor in Belgium only



Average weighted **residual lease term** of the current leases: **11 years**



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



Internal real estate management platform **140 employees**



Total **market capitalisation**: **2.4 billion EUR**

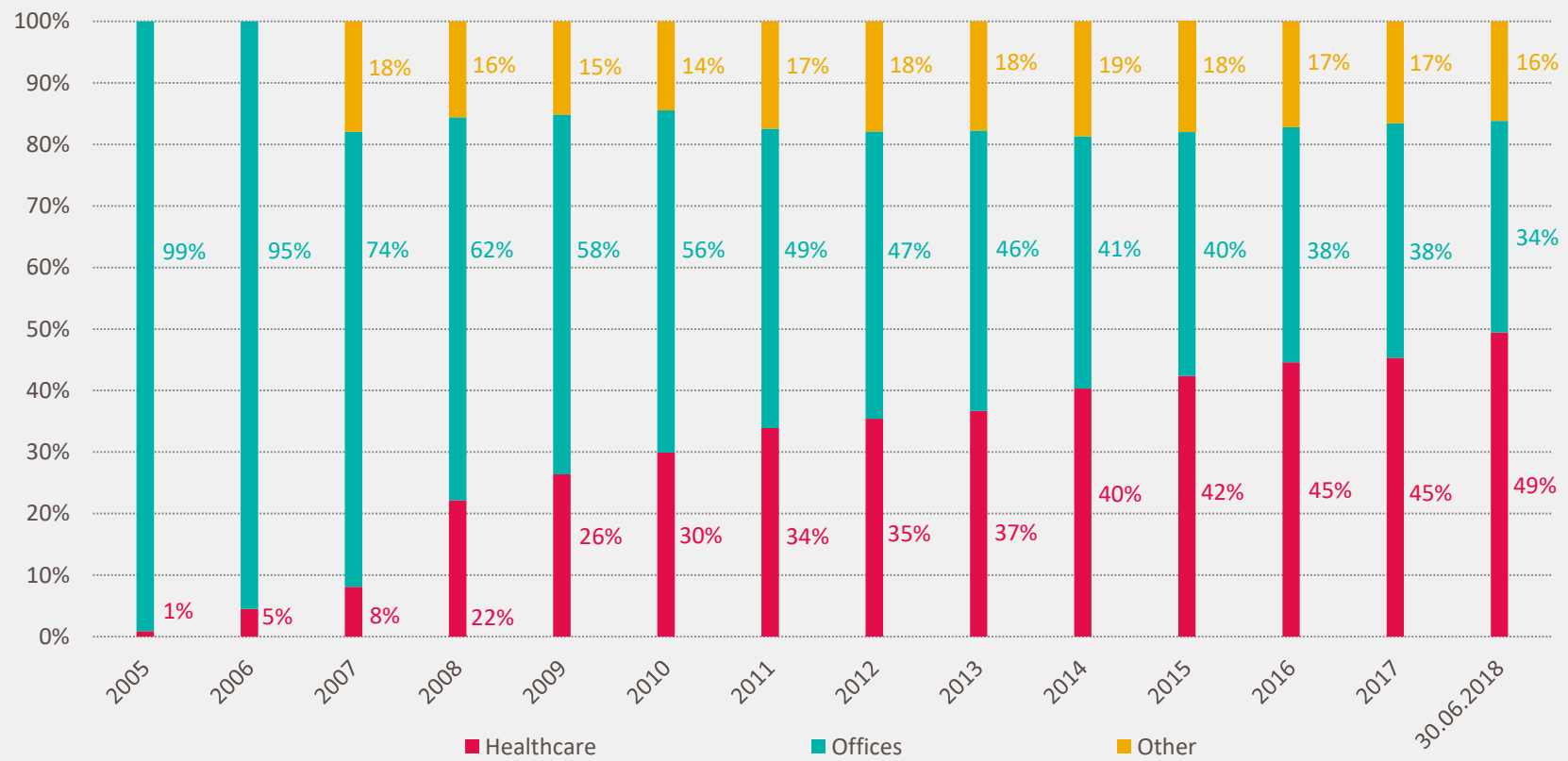




Increasing exposure to healthcare

Portfolio breakdown by segment

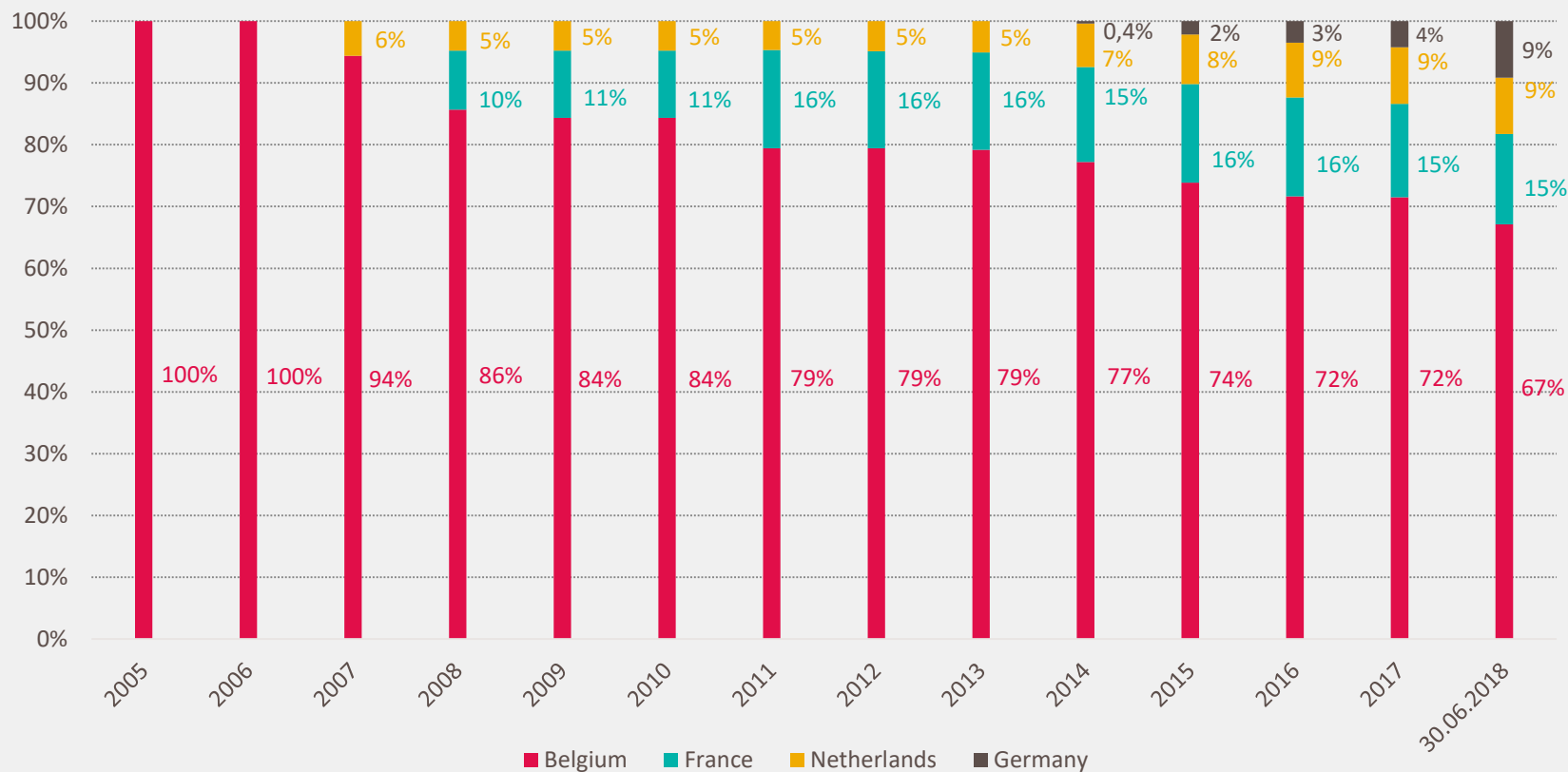
(in fair value)



* Increasing exposure outside Belgium

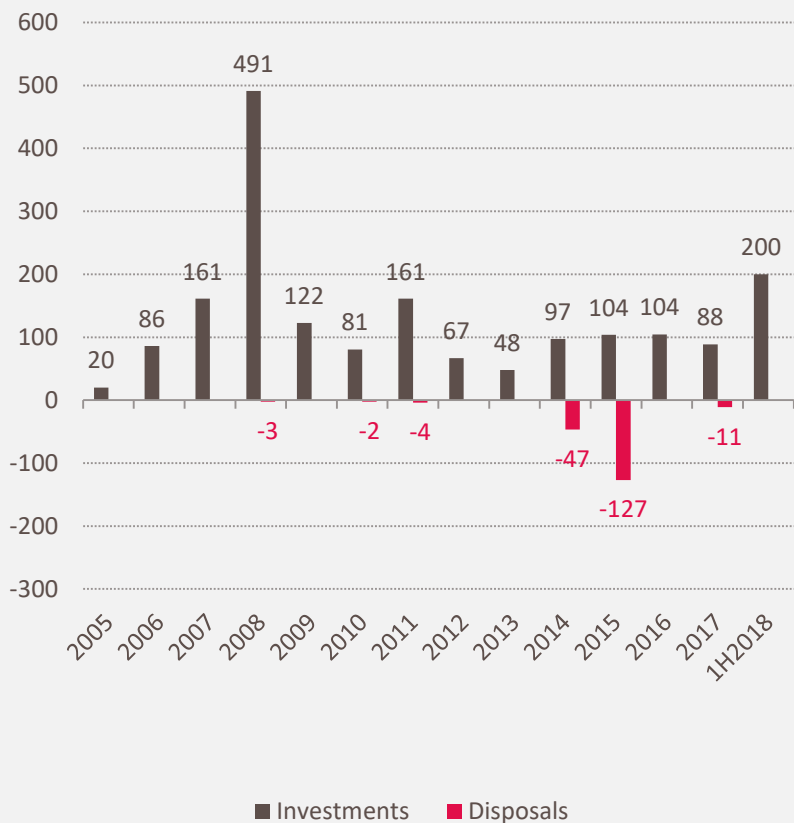
Portfolio breakdown by country

(in fair value)

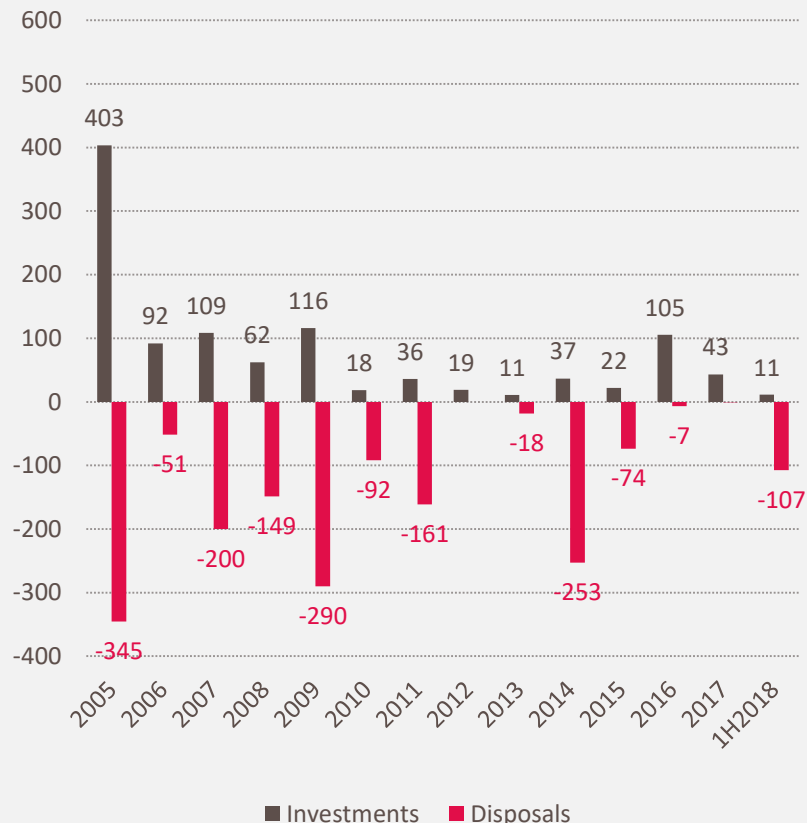


* Active portfolio rotation

Healthcare real estate:
Net investments: 1 638 million EUR



Offices:
Net divestments: -663 million EUR



* On the stock market

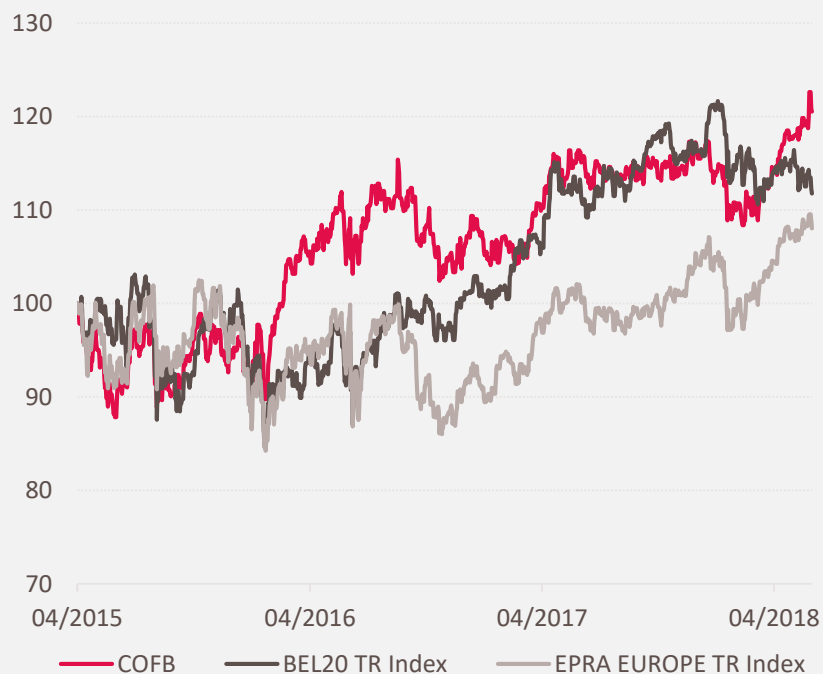
High visibility

Market cap at 30.06.2018: **2.4 billion EUR**
Number of shares: **22,993,248**
Major indices: **Bel20, EPRA Europe, GPR 250**

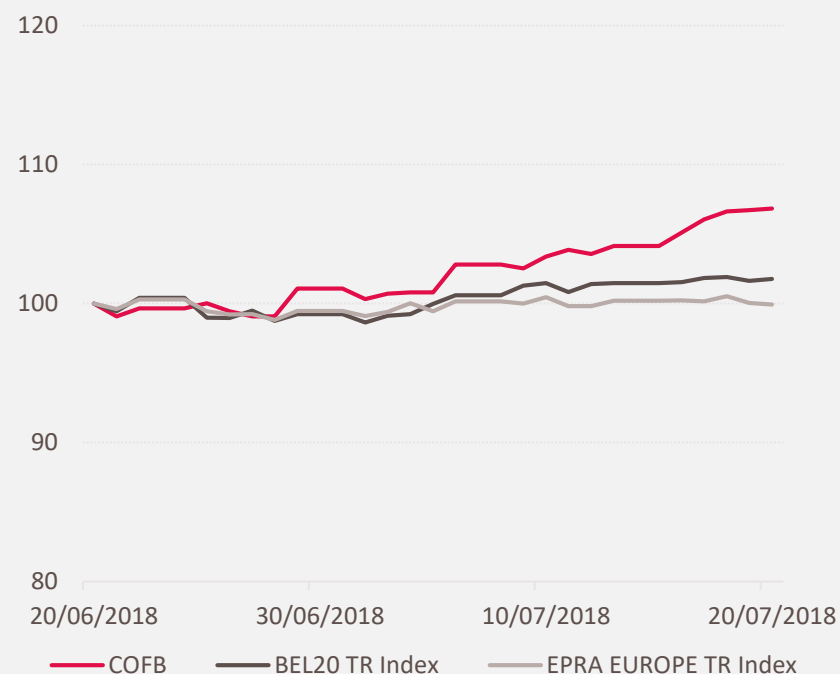
Sound daily liquidity

Free float: **90 %**
Average volume traded daily: **4 million EUR**
Velocity: **45 %**

Total return btw. 2015 & 2018 rights issues: 21 %



Total return since 2018 rights issue: 7 %



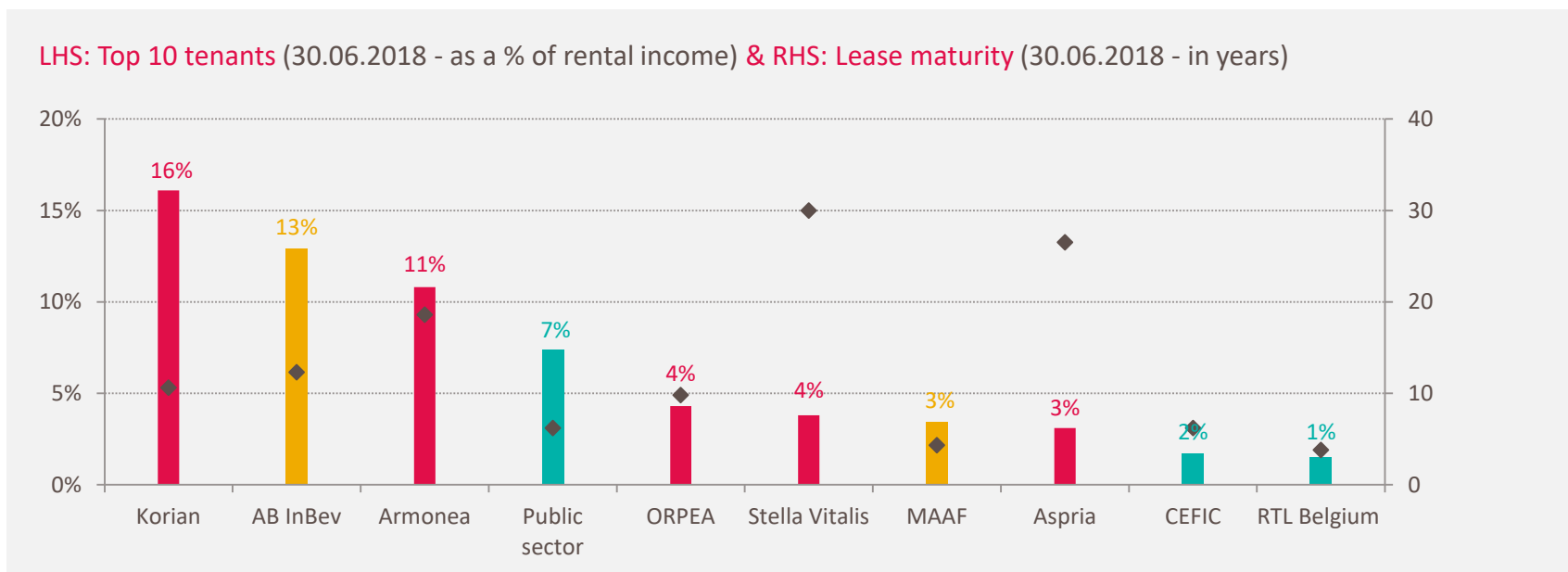
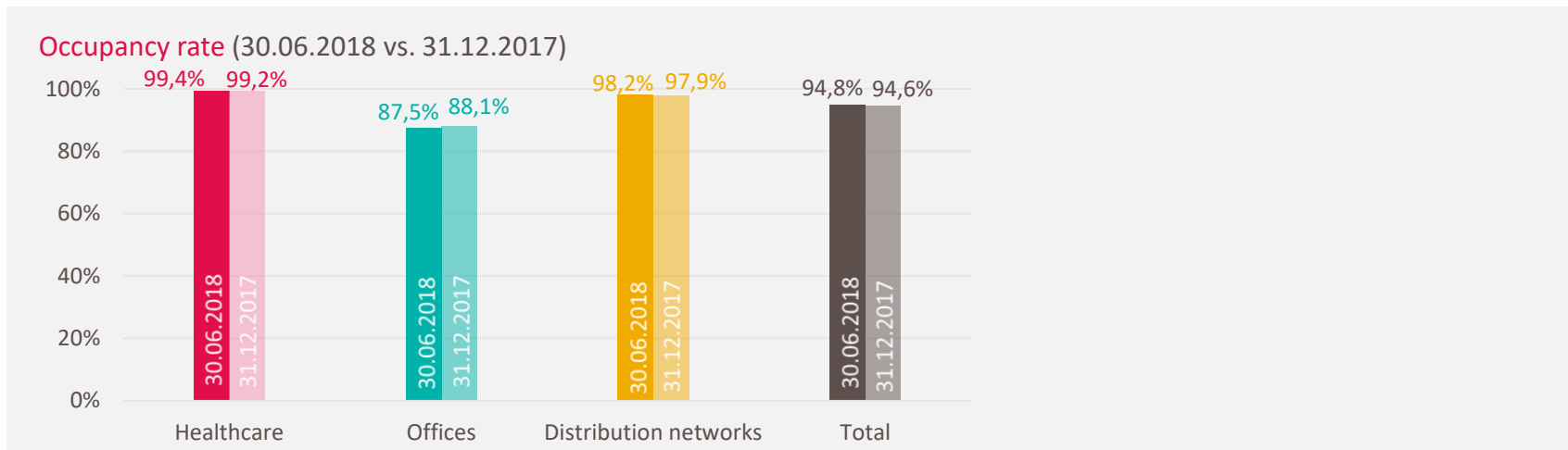
Property portfolio

Fysiotherapie

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Oosterstraat medical office building – Baarn (NL)

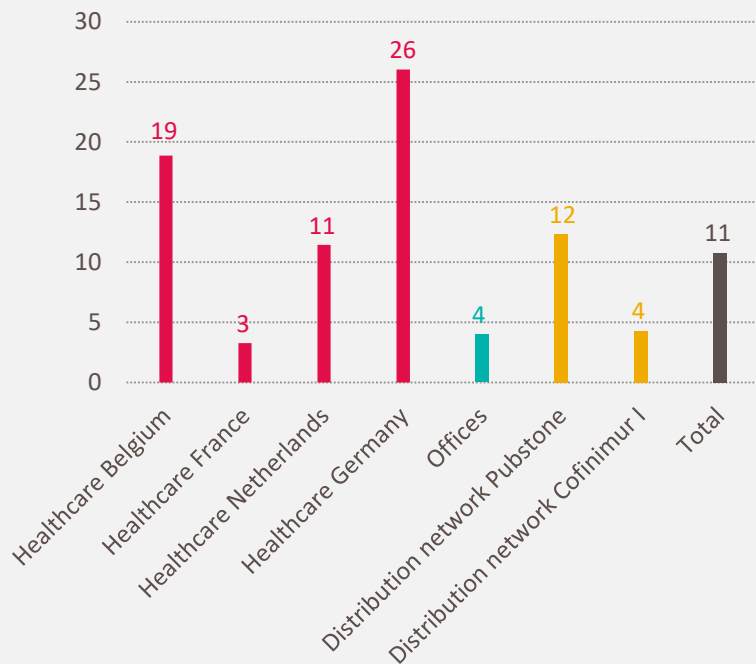
* High occupancy, quality tenants



* Long average residual lease term

Weighted average residual lease term

(30.06.2018 - in years)



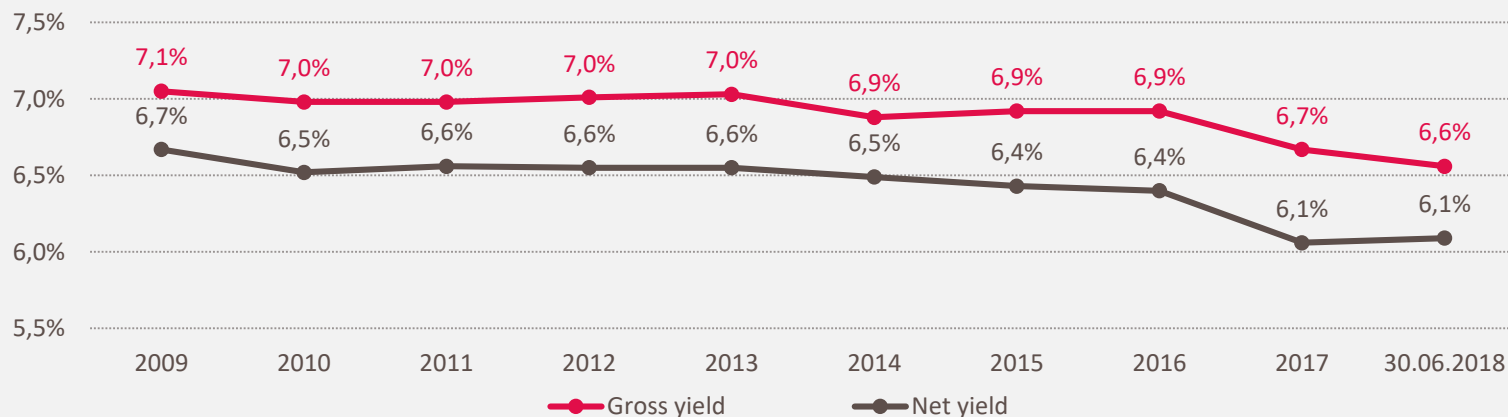
Lease maturities in contractual rents

(30.06.2018 - in % of global rents)

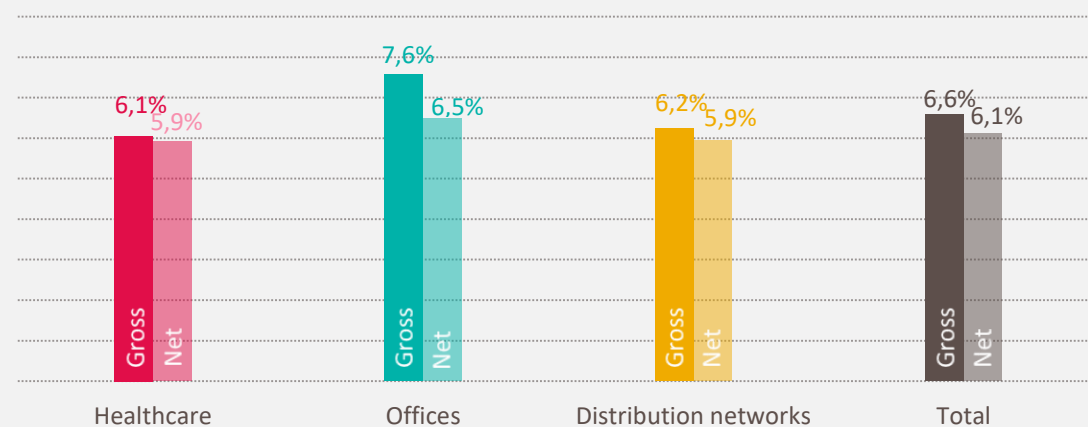
Lease maturities	Share of rent
Lease maturities > 9 years	52.9 %
Healthcare real estate	36.1 %
Distribution networks - Pubstone	12.9 %
Offices - public sector	1.7 %
Offices – private sector	1.5 %
Other	0.6 %
Lease 6-9 years	4.3 %
Offices	2.9 %
Healthcare real estate	1.2 %
Other	0.2 %
Lease < 6 years	42.8 %
Offices	28.3 %
Healthcare real estate	11.2 %
Distribution networks - Cofinimur I	3.3 %

* Gradual yield compression

Gross/net yields at 100 % occupancy (31.12.2008- 30.06.2018)



Gross/net yields at 100 % occupancy - per segment (30.06.2018)



Healthcare

* Market potential offering strong growth opportunities

		Addressable market	Cofinimmo portfolio
Acute care	General hospitals		
	Specialised acute care clinics		
	Revalidation clinics		
	Psychiatric clinics		
Primary care	Medical office buildings		
	Laboratories		
Residential care	Skilled nursing facilities		
	Assisted living		
	Disabled care facilities		
Other	Sport & wellness centres		

* Market characteristics per country

BELGIUM



Residential care

27 years
Initial lease length

5.0%-6.0%
Initial yields

FRANCE



Acute & residential care

12 years
Initial lease length

5.0%-6.0%
Initial yields

NETHERLANDS



Acute, primary & residential care

15-20 years
Initial lease length

6.5%-7.5%
Initial yields

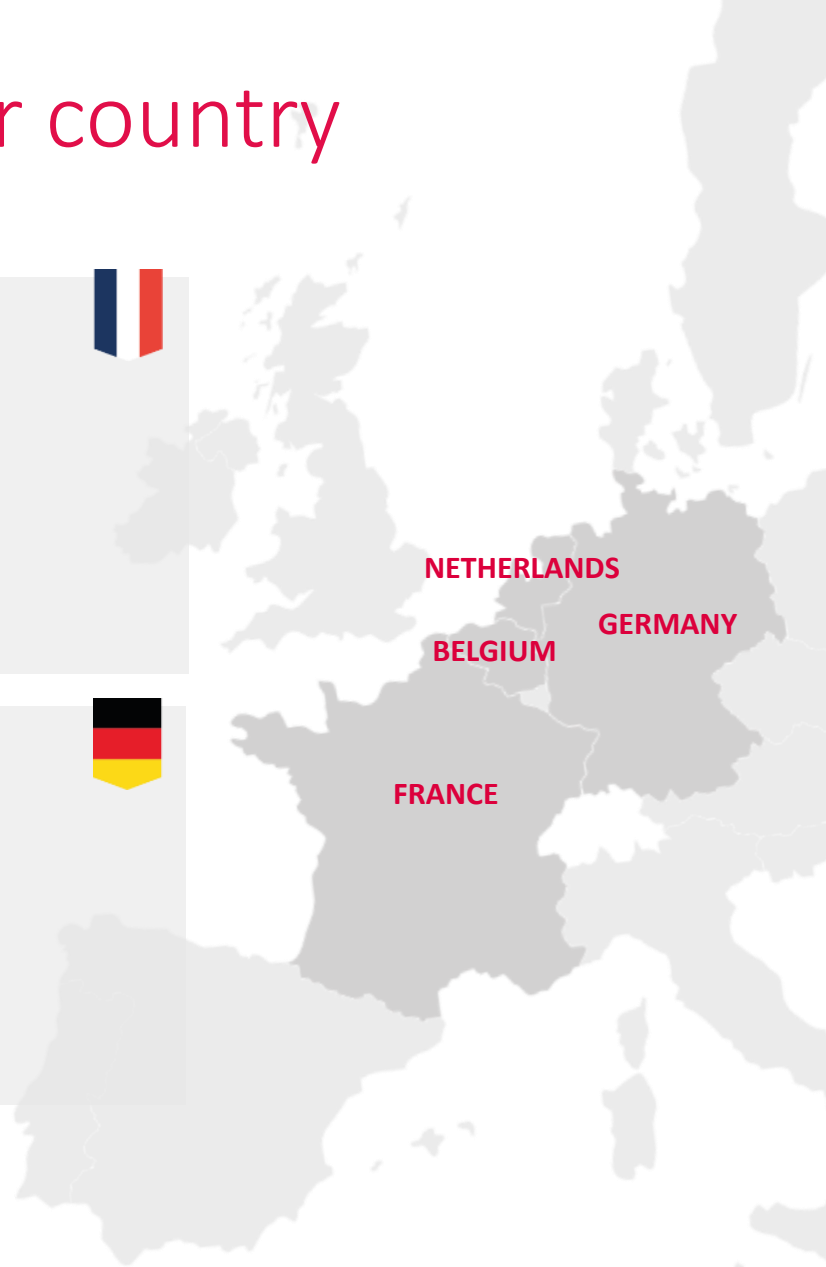
GERMANY



Acute & residential care

20-30 years
Initial lease length

5.5%-7.5%
Initial yields



All leases provide for fixed rent + indexation

* Healthcare portfolio at 30.06.2018

FAIR VALUE

1.8 billion EUR

NUMBER OF SITES

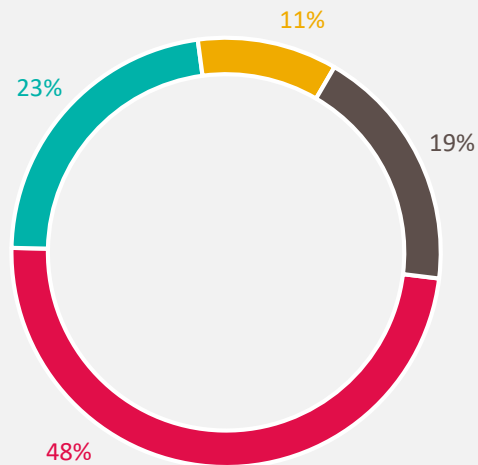
164

SURFACE AREA

860,000 m²
(5,200 m² per site on average)

Portfolio breakdown by country

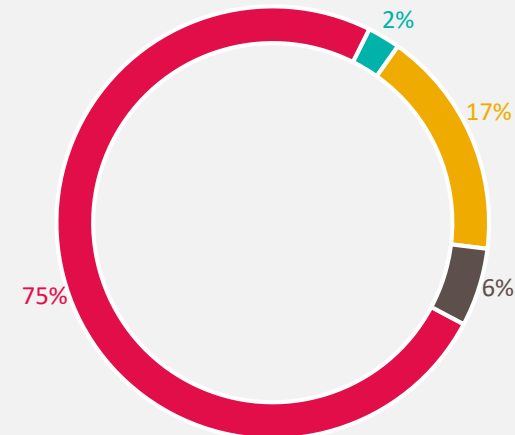
(30.06.2018 - in fair value)



■ Belgium ■ France
■ Netherlands ■ Germany

Portfolio breakdown by care speciality

(30.06.2018 - in fair value)



■ Residential care ■ Primary care
■ Acute care ■ Sport & wellness centres



Germany: 1H2018 investments

Acquisition of nursing home portfolio (1)

Acquisition of a portfolio of 17 nursing & care homes in Germany on 15.06.2018

Via the acquisition of 94.9 % of the shares of 14 companies

Price of the assets taken into account in the calculation of the share price: **172 million EUR**

Long-term leases signed with the German operating Group Stella Vitalis

Firm lease length: **30 years**

All leases are 'Dach und Fach'

Maintenance of roof and building structure to be borne by Cofinimmo

All leases will be indexed

Based on the German consumer price index

Initial gross rental yield of approx. 5.5 %



Haus Hüttener Berge nursing & care home - Ascheffel (DE)

* Germany: 1H2018 investments

Acquisition of nursing home portfolio (2)

High quality assets

Most assets built-to suit

1 asset under construction: delivery expected in 4Q2018

	Name of the facility	Land	City	Year of construction	In operation/ Under construction	Number of beds
1.	Seniorenzentrum an der Seestraße in Erftstadt-Liblar	NW	Erftstadt	2008	In operation	130
2.	Stella Vitalis Seniorenzentrum Bochum	NW	Bochum	2010	In operation	92
3.	Stella Vitalis Seniorenzentrum Haan	NW	Haan	2010	In operation	91
4.	Pflege Plus + Seniorenzentrum Bottrop	NW	Bottrop	2008	In operation	80
5.	Stella Vitalis Seniorenzentrum Alsdorf	NW	Alsdorf	2010	In operation	90
6.	Pflege Plus + Seniorenzentrum Duisburg	NW	Duisburg	2007	In operation	80
7.	Seniorenzentrum Sonnenhof & Rosengarten	SH	Lunden	1999	In operation	94
8.	Seniorenzentrum Haus Hüttener Berge	SH	Ascheffel	1991	In operation	80
9.	Seniorenzentrum Haus am Mühlenstrom	SH	Schafflund	1997	In operation	78
10.	Seniorenzentrum Haus am Lecker Mühlenstrom	SH	Leck	1999	In operation	73
11.	Landhaus Viöl	SH	Viöl	2002	In operation	60
12.	Stella Vitalis Seniorenzentrum Weilerswist	NW	Weilerswist	2016	In operation	80
13.	Stella Vitalis Seniorenzentrum Weil am Rhein	BW	Weil am Rhein	2015	In operation	100
14.	Stella Vitalis Seniorenzentrum Goslar	NI	Goslar	2014	In operation	99
15.	Stella Vitalis Seniorenzentrum Friedrichstadt	SH	Friedrichstadt	2017	In operation	90
16.	Seniorenzentrum Gelsenkirchen	NW	Gelsenkirchen	2017	In operation	80
17.	Stella Vitalis Seniorenzentrum Swisttal	NW	Swisttal	2018	Under construction	80
Total						1,477



Germany: 1H2018 investments

Acquisition of nursing home portfolio (3)



Weil am Rhein home - Weil am Rhein (DE)



Haus am Mühlenstrom home - Schafflund (DE)



Weilerswist home - Weilerswist (DE)

* Germany: other 1H2018 investments

SENIORENRESIDENZ LANGELSHEIM NURSING & CARE HOME – Langelsheim



Surface area	4,500 m²
No. of beds	Approx. 80
Investment	8 million EUR
Operator	Convivo
Lease	20 years – NN
Yield	Approx. 6.5 %

PFLEGEHEIM SENIOREN- WOHNANLAGE NIEBULL-GATH NURSING & CARE HOME – Niebüll



Surface area	6,500 m²
No. of beds	Approx. 100
Investment	8 million EUR
Operator	Alloheim
Lease	20 years – NN
Yield	Approx. 6.5 %

* Germany: 2H2018 investments

**SENIORENZENTRUM
BAD SASSENDORF NURSING &
CARE HOME – Bad Sassendorf***



Surface area	11,000 m²
No. of beds	Approx. 130 + 20 service flats
Investment	15 million EUR
Operator	Vital Wohnen
Lease	20 years – NN
Yield	Approx. 6.0 %

**AZURIT SENIORENZENTRUM
RIESA NURSING & CARE HOME –
Riesa**



Surface area	6,500 m²
No. of beds	Approx. 140
Investment	15 million EUR
Operator	Azurit
Lease	25 years – NN
Yield	Approx. 6.0 %

* Signing under conditions.

* Netherlands: 2H2018 investments

Medical office building - Oisterwijk



Surface area	1,600 m²
Investment	3 million EUR
Occupancy	Approx. 70 %
Avg residual lease term	5 years – NN
Yield at 100% occupancy	Approx. 8.0 %

Revalidation clinic + nursing & care home - Rotterdam*



Acquisition of two assets to be redeveloped	
Surface area	11,000 m²
No. of beds	135
Investment	23 million EUR
Timing of works	2018 – 2020
Operator	Fundis Group
Lease	25 years – NN
Yield	Approx. 6.0 %

* Signing under conditions.

* Belgium: 1H2018 project completions

VIVALYS
(FORMER WOLUWE 106-108)
NURSING & CARE HOME – Brussels



Reconversion of former office building
into nursing & care home

Surface area	8,000 m²
No. of beds	Approx. 150
Investment	12 million EUR
Operator	Vivalto
Lease	27 years – NNN
Yield on cost	Approx. 6.0 %

ZONNEWENDE NURSING &
CARE HOME - Aartselaar



Renovation & extension of nursing &
care home

Extra surface area	+ 3,500 m²
No. of extra beds	+ 13 service flats
Budget	6 million EUR
Operator	Korian
Lease	20 years – NNN
Yield	Approx. 6.5 %

* France: 2H2018 investments

HOPITAL SSR CHALON-SUR-SAONE REHABILITATION HOSPITAL – Chalon-sur-Saône



Acquisition of a revalidation hospital under construction
Ownership reverts to lessee at end of lease

Surface area	9,300 m²
No. of beds	Approx. 130
Investment	20 million EUR
Est. end of works	1Q2019
Operator	Croix Rouge Française (French Red Cross)
Lease	40 years – NN
Annual fee	Approx. 1 million EUR, indexed

* France: 2018 & 2019 end of leases

Fair value of the French healthcare portfolio:

404 million EUR at 30.06.2018

No. of assets with leases ending in 2018-2019:

- 10 assets (vs. 11 previously)
- Representing less than 2 % of the global portfolio

Out of these 10 assets:

- 7 assumed lease renewals or extensions
- 2 assumed departures
- 1 notified departure

ASTREE NURSING & CARE HOME

Saint-Etienne



Offices

* Office portfolio at 30.06.2018

FAIR VALUE

1.2 billion EUR

NUMBER OF SITES

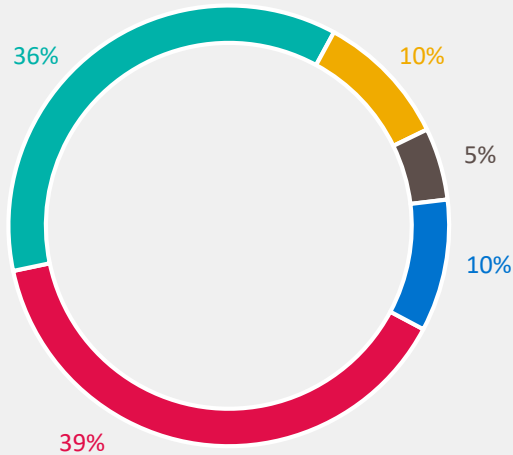
83

SURFACE AREA

613,000 m²

Portfolio breakdown by district

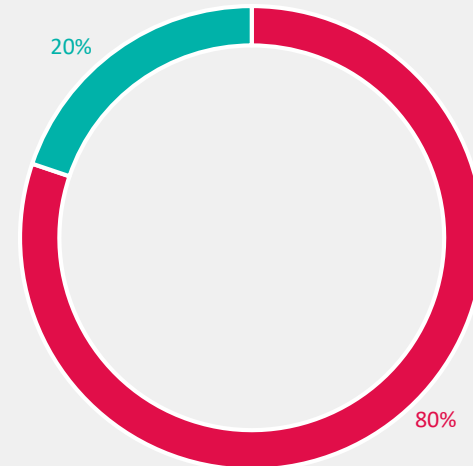
(30.06.2018 - in fair value)



■ Brussels CBD
■ Brussels Decentralised
■ Brussels Periphery/Satellites
■ Antwerp
■ Other regions

Portfolio breakdown by tenant type

(30.06.2018 - in fair value)



■ Private sector
■ Public sector

* Disposals of large buildings

Built-to-suit & let over the long term:

- **53,000 m²** built in 1997 (Egmont I) & 2006 (Egmont II)
- Let to the Buildings Agency (Belgian Federal State) until **2031**
- Occupied by the **Ministry of Foreign Affairs, Foreign Trade & Development Cooperation**

Transaction in two stages:

- **13.02.2018**: Buy-back of lease receivables sold in 2009 for **232 million EUR**
- **28.03.2018**: Signing of 99-year leasehold for first fee of **370 million EUR**

Achievements:

- Net realised gain: **27 million EUR**
- IRR: **10.4 %** (levered) / **9.1 %** (unlevered)
- Exit yield : **4.5 %** (based on actual rent) / **3.3 %** (based on ERV)

EGMONT I & II OFFICE BUILDINGS - Brussels CBD



* Demolitions/reconstructions in strategic locations

BELLIARD 40 - Completed

Brussels CBD



75 % of office space let

BREEAM certificate 'Excellent' aimed

Surface area	20,000 m ²
Delivery of works	1Q 2018
Budget of works	48 million EUR

QUARTZ – In progress

Brussels CBD



BREEAM certificate 'Excellent' aimed

Surface area	9,000 m ²
Expected end of works	4Q 2019
Budget of works	24 million EUR

* 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 spaces: kitchen, lounge, meeting rooms,...

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

Achievements:

- **2 locations** opened in 1H2018
- **10 locations** opened since 2016 (8,000 m²)
- Occupancy rate*: **77 %**
- **26 new tenants** attracted



* Excl. Flex Corners© in ramp-up phase.

LOUNGE© by Cofinimmo

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

On-site management by a dedicated 'Community Manager'

Achievements:

- **2 locations** opened since 2016, on strategic entry points into Brussels



Distribution networks

Het Speelmanshuys café/restaurant – Bruges (BE)

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* Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs/restaurants portfolio with AB InBev

- 752 pubs in BE and 232 pubs in NL
- 1 tenant: AB InBev
- Fixed rents, indexed to CPI
- Initial net yield: 6.15%
- Initial lease length: 23 years

At 30.06.2018:

- Fair value: 430 million EUR
- Gross yield: 6.3 %
- Occupancy rate: 99 %
- 95 pubs sold since acquisition



COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

- 276 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 30.06.2018:

- Fair value: 127 million EUR
- Gross yield: 5.9 %
- Occupancy rate: 96 %
- 16 agencies sold since acquisition



Financial results

Damiaan nursing & care home – Tremelo (BE)

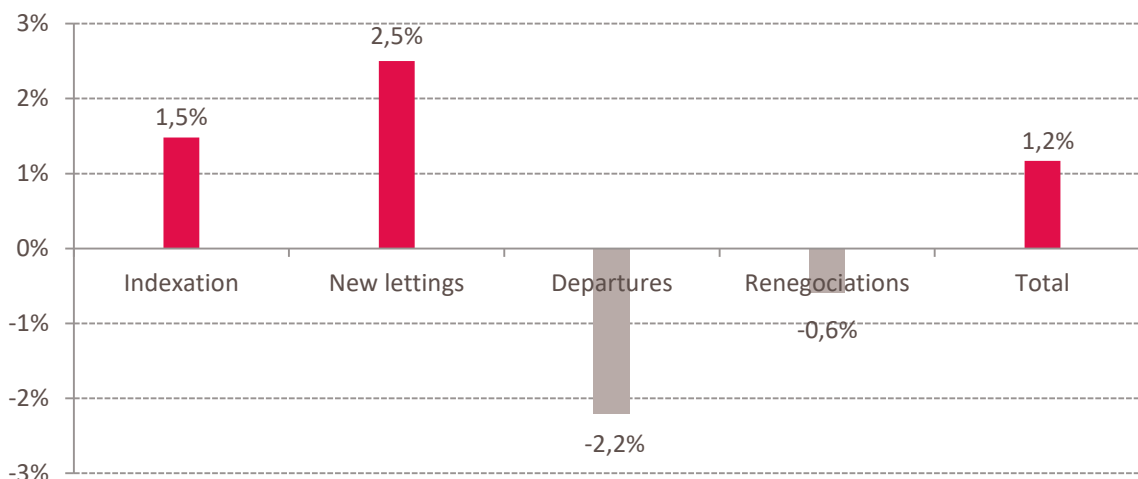
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* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.06.2017	Gross rental revenues (x 1,000,000 EUR) 30.06.2018	Growth	Like-for-like growth
Healthcare real estate	47	50	7.3 %	1.0 %
Offices	39	35	-10.6 %	1.7 %
Property of distribution networks	19	19	-0.1 %	0.4 %
Others	1	1	0 %	2.9 %
Total	106	105	-0.7 %	1.2 %

Breakdown by transaction type of the like-for-like rental growth since 30.06.2017



* Net result from core activities – Group share

**Net result from core activities – Group share (EPRA Earnings):
3.20 EUR/share, in line with forecast**

	(x 1,000,000 EUR)	
	30.06.2017	30.06.2018
Net rental revenues	104	103
Writeback of lease payments sold and discounted	6	5
Operating charges	-24	-26
Operating result before result on portfolio	86	82
Financial result	-13	-9
Share in the result of associated companies and joint-ventures	0	0
Taxes	-2	-2
Minority interests	-2	-2
Net result from core activities – Group share	69	68
Number of shares entitled to share in the result	21,308,500	21,308,702
Net result from core activities – Group share per share	3.25	3.20

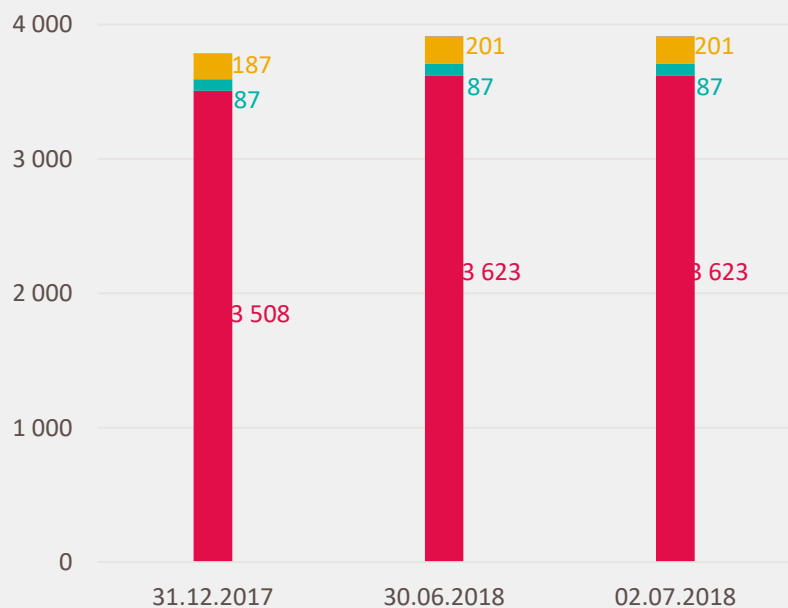
* Net result – Group share

**Net result – Group share:
4.58 EUR/share, vs. 3.06 EUR/share at 30.06.2017**

	(x 1,000,000 EUR)	
	30.06.2017	30.06.2018
Net result from core activities – Group share	69	68
Result on financial instruments – Group share	7	-1
Result on the portfolio – Group share	-11	31
Net result – Group share	65	98
Number of shares entitled to share in the result	21,308,500	21,308,702
Net result – Group share per share	3.06	4.58

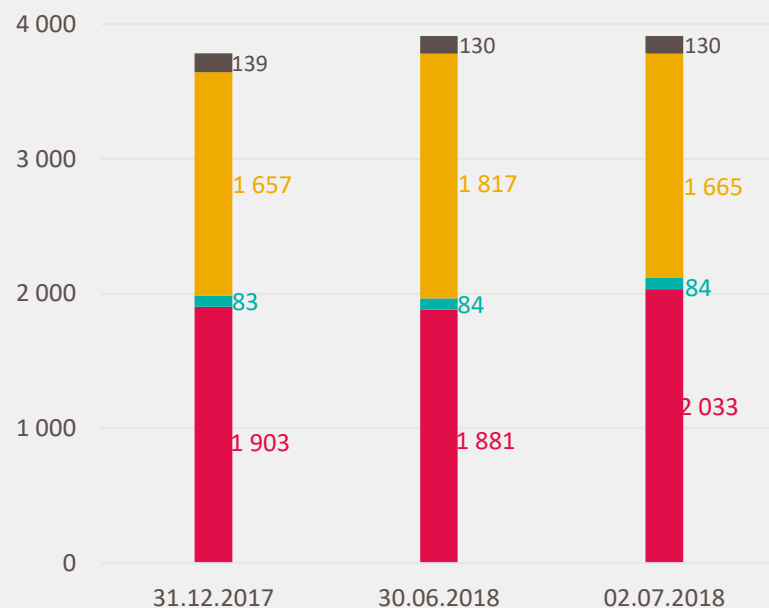
* Balance sheet & debt ratio on 30.06.2018

Breakdown of assets (x 1,000,000 EUR)



- Other assets not taken into account in the debt ratio calculation
- Other assets taken into account in the debt ratio calculation
- Finance leases
- Investment properties & assets held for sale

Breakdown of equity and liabilities (x 1,000,000 EUR)



- Liabilities not taken into account in the debt ratio calculation
- Liabilities taken into account in the debt ratio calculation
- Minority interests
- Shareholders' equity

	31.12.2017	30.06.2018	02.07.2018
Debt ratio	44 %	46 %	43 %

* EPRA financial KPI's on 30.06.2018

	30.06.2017	30.06.2018
EPRA Earnings per share (in EUR)	3.25	3.20
EPRA Diluted Earnings per share (in EUR)	3.25	3.20

	31.12.2017	30.06.2018
EPRA Net Asset Value (NAV) per share (in EUR)	93.26	92.55
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	91.24	90.52
EPRA Net Initial Yield (NIY)	5.6 %	5.6 %
EPRA Vacancy Rate	5.5 %	5.3 %
EPRA Cost ratio (cost of vacancy excluded)	19.8 %	18.1 %

Conversion of IFRS NAV to EPRA (NN)NAV (30.06.2018)

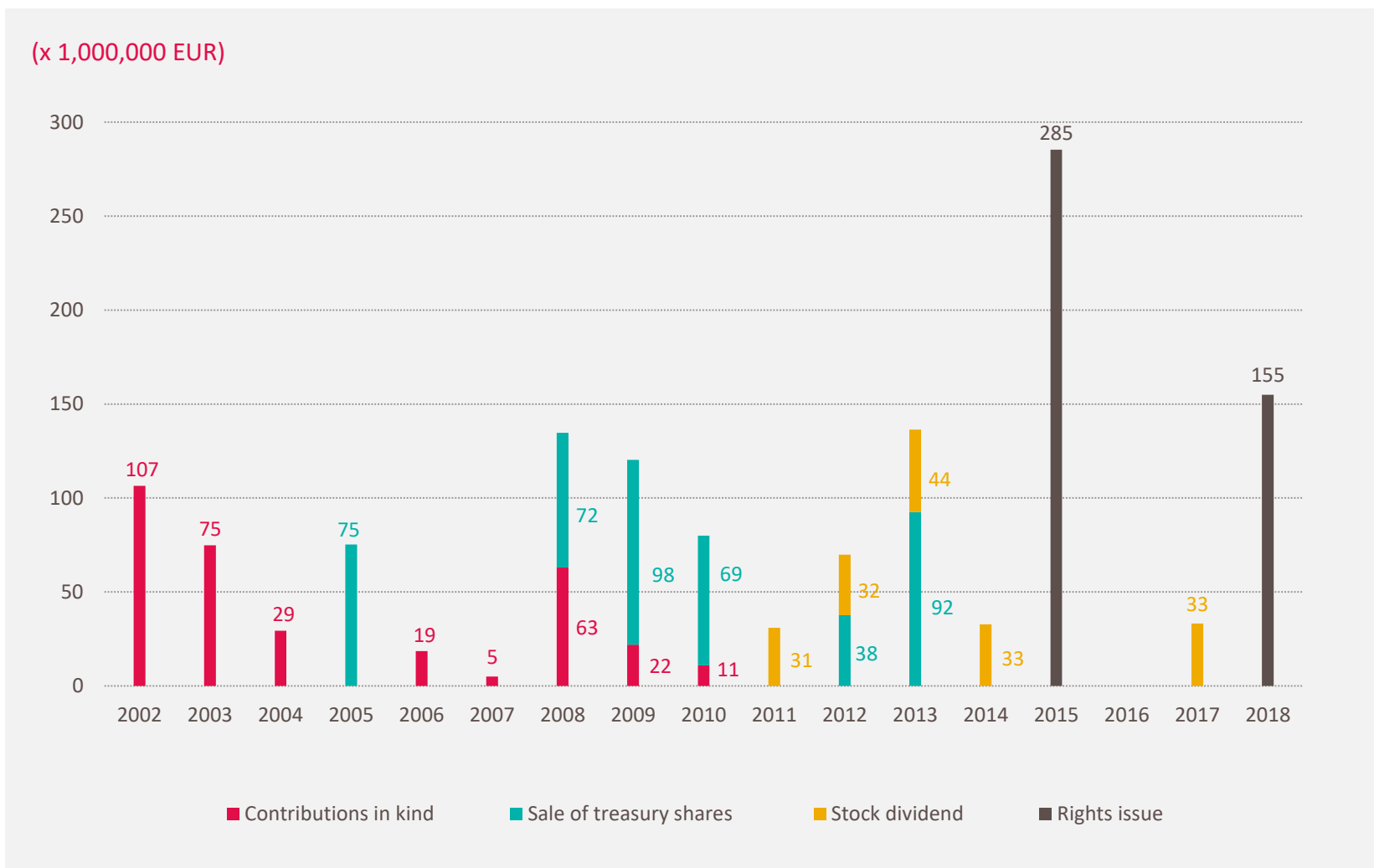
	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	1,881	88.26
Fair value of financial leases	50	2.34
Restatement of denominator	-	-0.08
EPRA NNNAV	1,931	90.52
Fair value of financial instruments	46	2.18
Deferred taxes	41	1.92
Goodwill as a result of deferred taxes	-44	-2.07
EPRA NAV	1,974	92.55

Financial resources

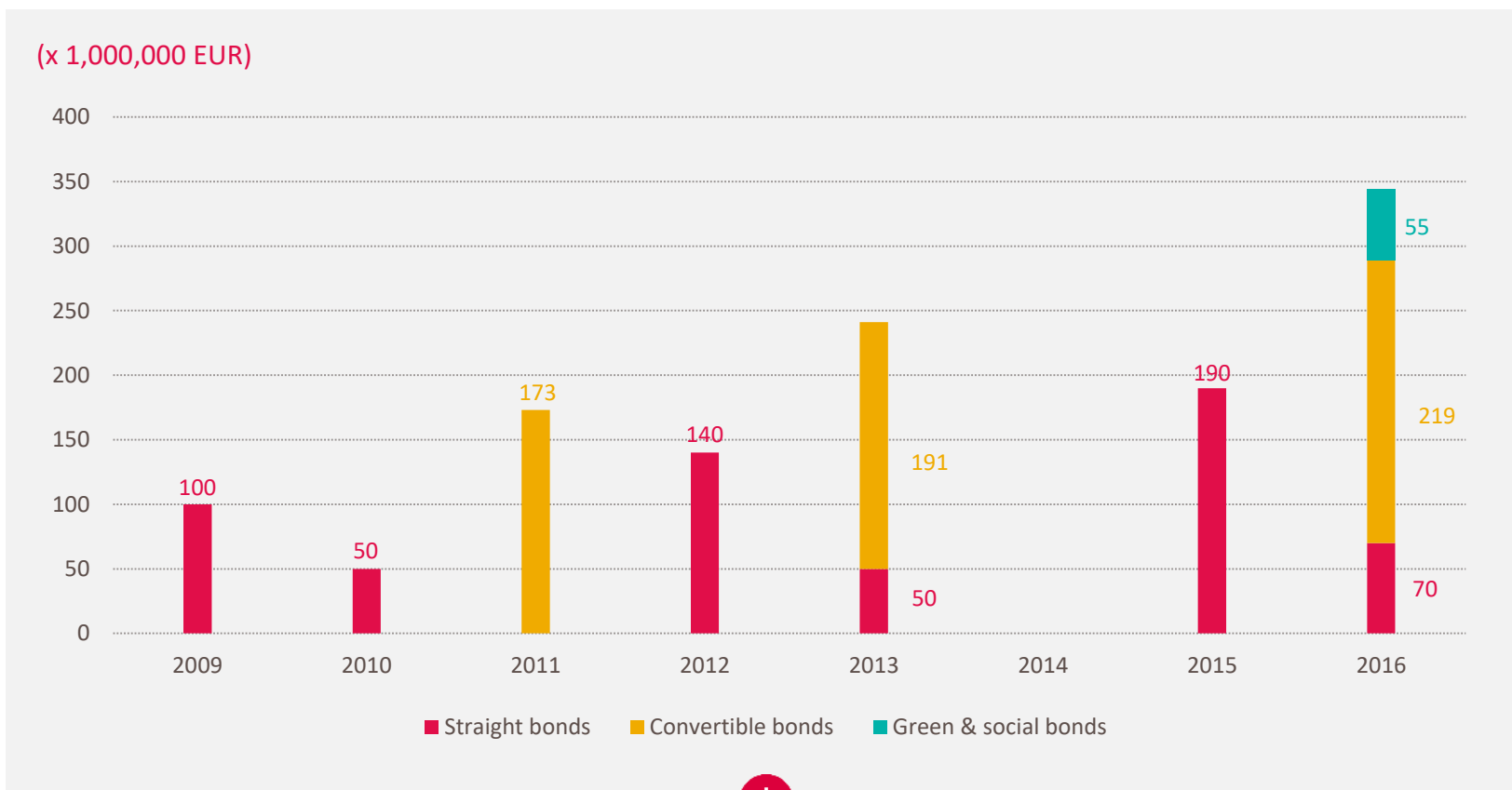
Caux du Littoral nursing & care home – Neville (FR)

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, outlook stable

Short term: A-2

Strong liquidity

* 2018 Financing activity

Jan: Extension of commercial paper programme

From 500 million EUR to 650 million EUR

Feb: Cancellation of 2 foreign exchange put options into EUR

Jun: Rights issue with priority allocation rights

- Gross proceeds: **155 million EUR**
- 1,642,374 new shares issued
- New shares trade ex-coupon 33, i.e. the coupon representing the *pro rata temporis* dividend from 01.01.2018 to 02.07.2018
- Subscription price: **94.5 EUR**, i.e. **10 % discount to TERP**
- Priority allocation right for existing shareholders: 1 new share for 13 priority allocation rights
- Result of subscription period: **80 %** new shares subscribed
- Private placement of non-exercised priority allocation rights after the subscription period
- Result of private placement: remaining shares subscribed at 103.50 EUR, i.e. **without discount** to closing price of the previous day

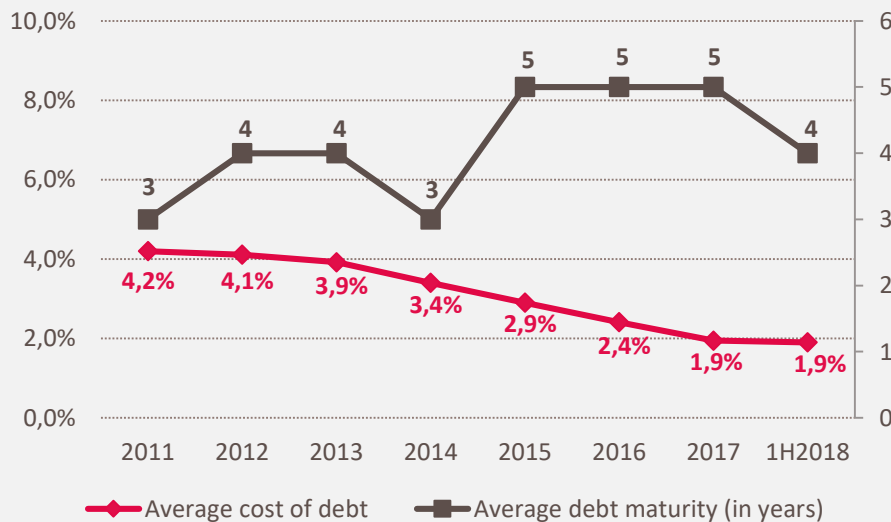
➤ **Pro forma debt ratio** after capital increase: **43 %**

➤ **Pro forma investment capacity** after capital increase, while maintaining a long-term debt ratio of approx. 45%: **173 million EUR**

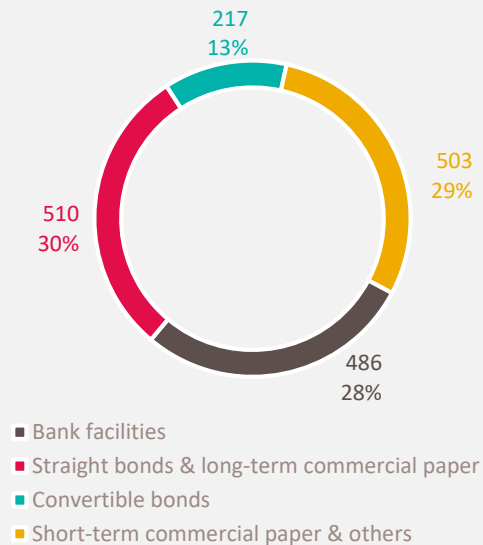
* Solid debt metrics

	31.12.2017	30.06.2018
Debt ratio	44 %	46 %
Average debt (x 1,000,000 EUR)	1,535	1,602
Average cost of debt	1.9 %	1.9 %
Average debt maturity	5 years	4 years

Average cost of debt and debt maturity

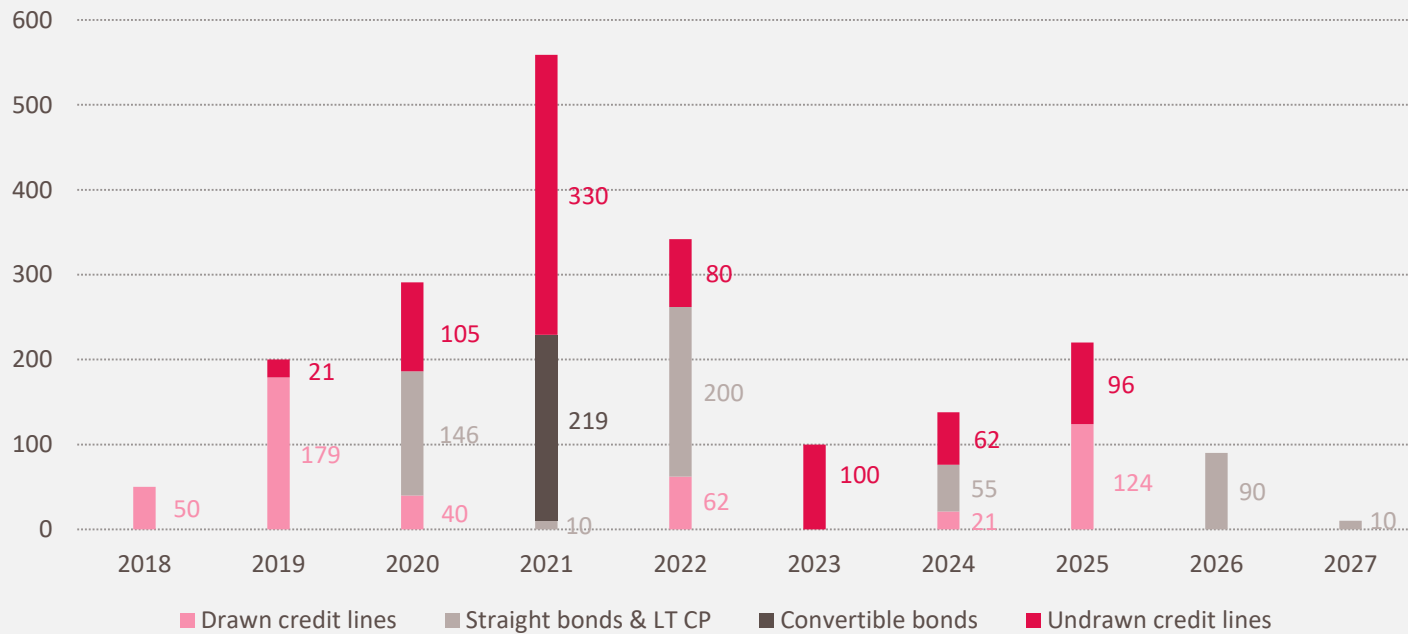


Debt breakdown (30.06.2018 – x 1,000,000 EUR)



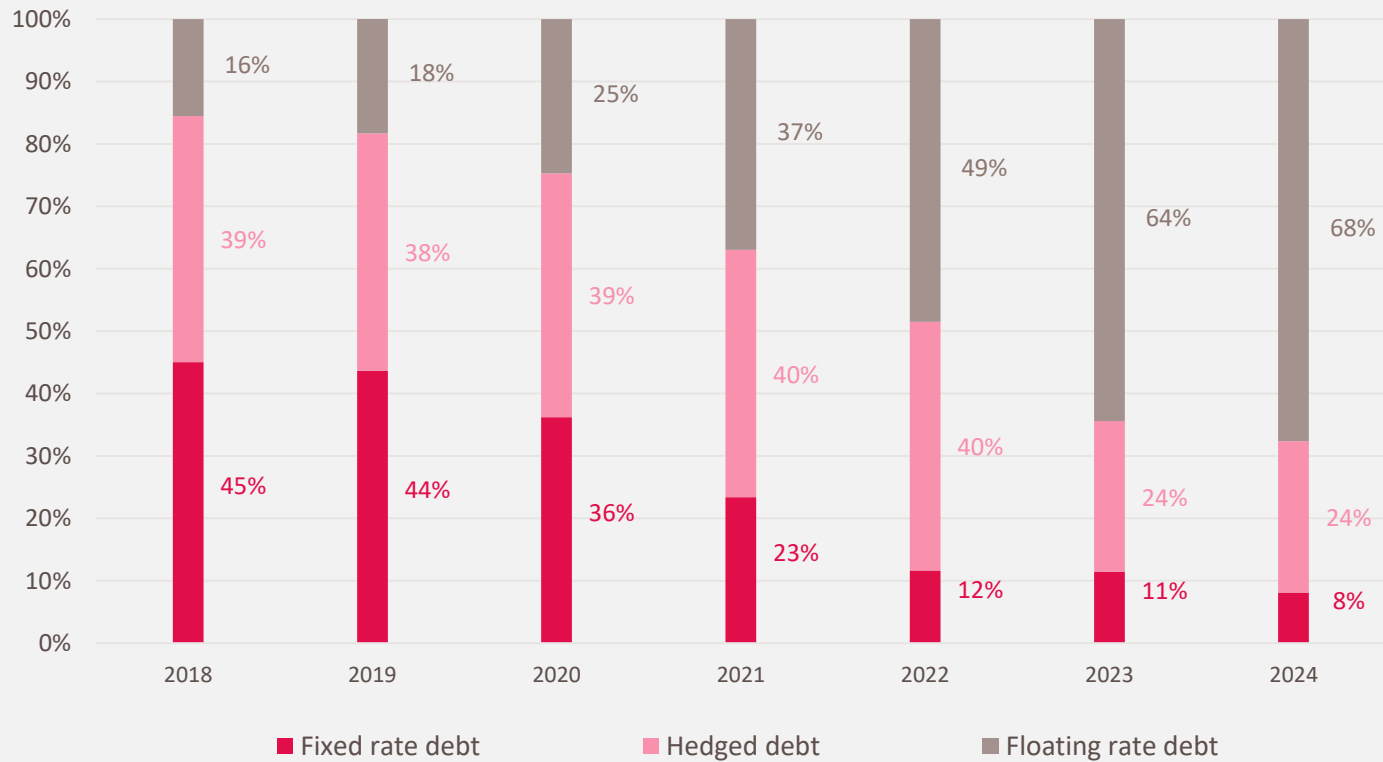
* Well-spread debt maturities

Debt maturities at 30.06.2018 (x 1,000,000 EUR)



* 75% of debt fixed or hedged until 2020

Share of fixed, hedged and unhedged debt at 30.06.2018

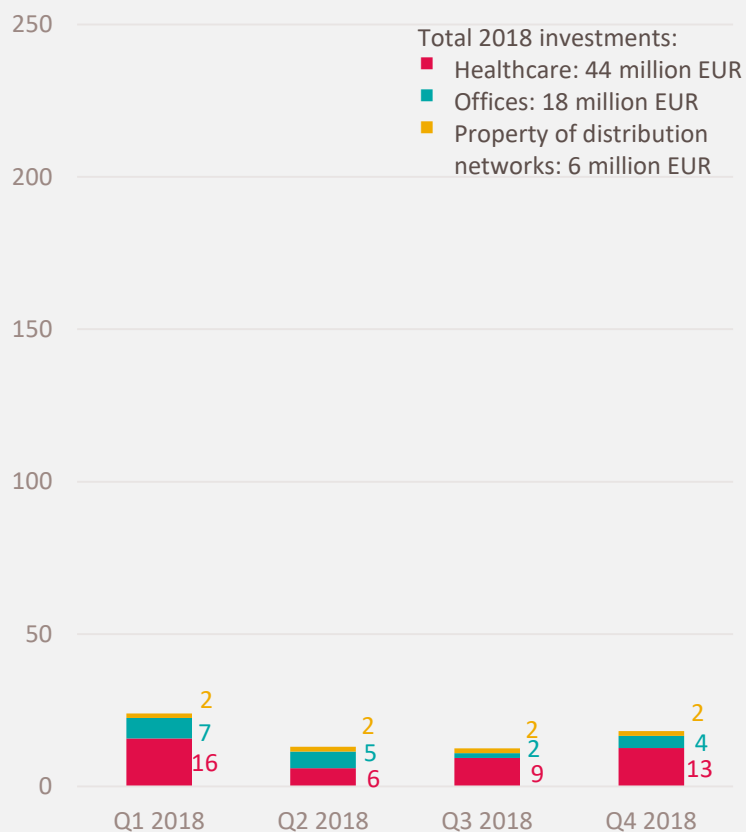


Investment pipeline & 2018 forecast

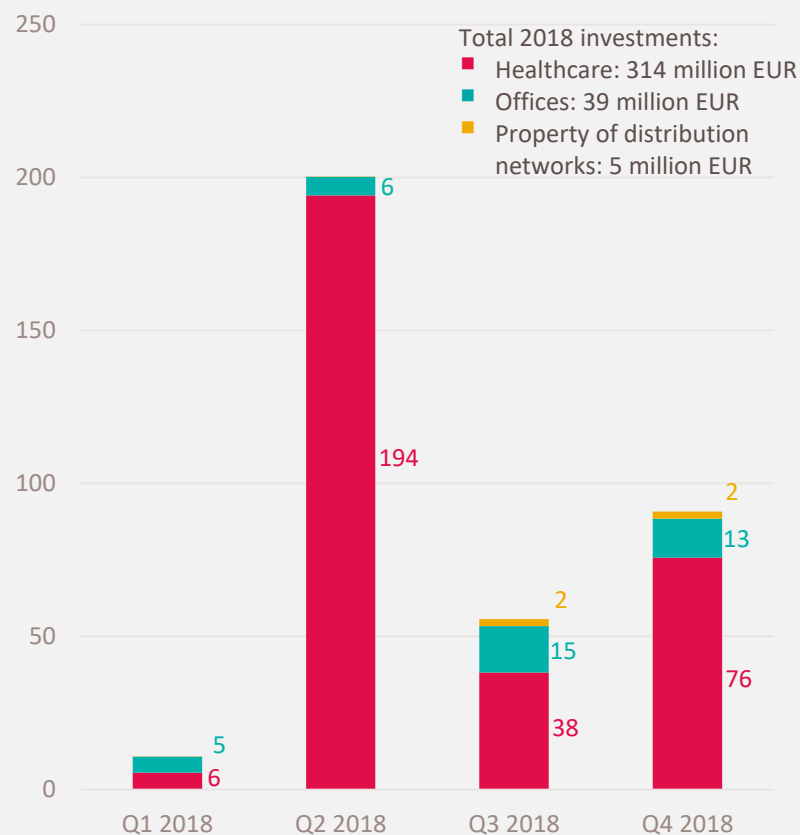
Cofinimmo
together in real estate

* Acceleration of healthcare investments

**2018 Pipeline
published on 08.02.2018:
68 million EUR**

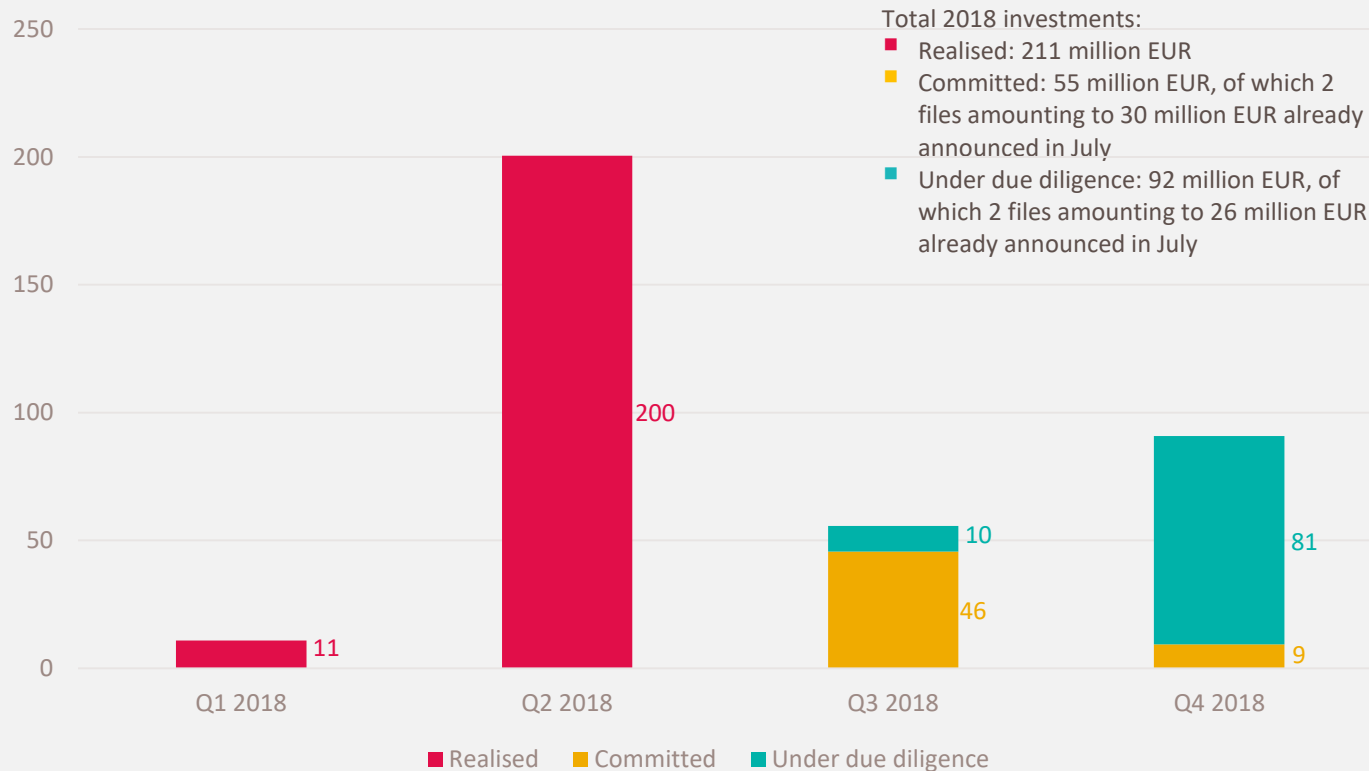


**2018 Updated pipeline:
358 million EUR**



* Breakdown of 2018 investments

Investments realised, committed and under due diligence for 2018: 358 million EUR



* Breakdown of 2018 committed investment pipeline

Asset	Type of works	Completion year	Investments as at 30.06.2018 (x 1,000,000 EUR)	Investments to be realised in 2018 (x 1,000,000 EUR)
I. PROJECTS IN PROGRESS				
Healthcare				
			14	11
De Notelaer – Keerbergen (BE)	Renovation & extension of nursing & care home	2019	2	0
Zonneweelde – Rijmenam (BE)	Renovation & extension of nursing & care home	2021	4	3
Domaine de Vontes – Evres-sur-Indre (FR)	Renovation & extension of nursing & care home	2018	5	4
Gorinchem (NL)	Construction of care centre for mentally disabled	2019	2	1
Bismarckpark – Gelsenkirchen (DE)	Renovation of a nursing & care home	2018		1
Chemnitz (DE)	Renovation of a nursing & care home	2019		0
Others			1	2
Offices				
			4	8
Quartz – Brussels CBD	Demolition/Reconstruction	2019	4	3
Others				5
Distribution networks				
				5
II. COMMITTED ACQUISITIONS				
Healthcare				
				31
Bad Sassendorf	Acquisition of nursing & care home	2018		16
Riesa	Acquisition of nursing & care home	2018		15
III. TOTAL				
			18	55

* Forecast

2018 forecasted net result from core activities (EPRA Earnings): **6.51 EUR/share**

2018 Forecasted gross dividend, payable in 2019: **5.50 EUR/ordinary share**

	2017 Actual	2018 Initial forecast ¹	2018 Restated forecast
Net result from core activities per share (in EUR)	6.53	6.54	6.51
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	22,132,138 ²
Pay-out ratio	84.2 %	84.1 %	84.5 %
Debt ratio	44 %	44 %	41 %

¹ Published on 08.02.2018

² 21,308,702 as at 31.03.2018 + 823,436 pro rata temporis impact of new shares
(The 1,642,374 new shares issued are entitled to share in the 2018 results as from 02.07.2018 only.)



Forecasted **debt ratio**
after financing of the
committed pipeline and
the investments under
due diligence: **43 %**

Appendices

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

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together in real estate

* Redevelopment of Souverain site

SOUVERAIN/VORST 23



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

Planning consent requested

Surface area | 20,000 m²
Delivery of works | 2022

SOUVERAIN/VORST 25



Heavy renovation/transformation needed

Continuous interest from the US embassy to move to the site

Preservation of building requested by Brussels Regional Government

TENREUKEN plot of land



Construction of residential units, to be sold

Planning consent requested

Surface area | 9,000 m²
Delivery of works | 2021

* Shareholder calendar

Event	Date
Interim report: results at 30.09.2018	08.11.2018
Annual press release: results at 31.12.2018	07.02.2019
Publication of the 2018 Annual Financial Report	05.04.2019
Publication of the 2018 Sustainability Report	05.04.2019
Interim report: results at 31.03.2019	25.04.2019
2018 Ordinary General Meeting of Shareholders	08.05.2019
Half-year financial report: results at 30.06.2019	25.07.2019
Interim report: results at 30.09.2019	07.11.2019
Annual press release: results at 31.12.2019	06.02.2020

* Balance sheet

ASSETS	30.06.2018	31.12.2017
Non-current assets	3,803,982	3,689,016
Goodwill	85,156	85,156
Intangible assets	963	826
Investment properties	3,622,347	3,506,981
Other tangible assets	953	926
Non-current financial assets	463	871
Finance lease receivables	84,867	85,148
Trade receivables and other non-current assets	1,374	1,370
Deferred taxes	525	448
Participations in associated companies and joint ventures	7,333	7,290
Current assets	107,828	93,566
Assets held for sale	800	800
Finance lease receivables	1,983	1,826
Trade receivables	25,038	23,698
Tax receivables and other current assets	13,548	19,917
Cash and cash equivalents	33,607	22,532
Accrued charges and deferred income	32,852	24,793
TOTAL ASSETS	3,911,810	3,782,582
SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2018	31.12.2017
Shareholders' equity	1,964,525	1,986,440
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,880,619</i>	<i>1,903,160</i>
Capital	1,141,904	1,141,904
Share premium account	520,644	520,655
Reserves	120,485	103,239
Net result of the financial year	97,587	137,362
Minority interests	83,905	83,280
Liabilities	1,947,285	1,796,142
Non-current liabilities	1,285,572	1,222,857
Provisions	23,964	25,886
Non-current financial debts	1,172,796	1,112,890
Other non-current financial liabilities	47,059	43,729
Deferred taxes	41,753	40,352
Current liabilities	661,713	573,285
Current financial debts	542,818	462,810
Other current financial liabilities	276	4,544
Trade debts and other current debts	100,984	81,362
Accrued charges and deferred income	17,635	24,569
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,911,810	3,782,582

* Income statement

	30.06.2018	30.06.2017
Rental income, net of rental-related expenses*	103,143	104,207
Writebacks of lease payments sold and discounted (non-cash item)	4,736	6,237
Taxes and charges on rented properties not recovered*	-1,408	-1,291
Taxes on refurbishment not recovered*	-4,483	-2,092
Redecoration costs, net of tenant compensation for damages*	-784	269
Property result	101,203	107,330
Technical costs	-1,542	-2,857
Commercial costs	-994	-806
Taxes and charges on unlet properties	-3,614	-4,092
Property result after direct property costs	95,053	99,575
Corporate management costs	-13,495	-13,681
Operating result (before result on the portfolio)	81,558	85,894
Financial income	6,146	2,704
Net interest charges	-15,212	-14,977
Other financial charges	-332	-407
Share in the net result from core activities of associated companies and joint ventures	241	237
Taxes	-1,966	-1,904
Net result from core activities*	70,434	71,547
Minority interests related to the net result from core activities	-2,220	-2,258
Net result from core activities - Group share	68,214	69,289
Change in the fair value of hedging instruments	-2,382	12,931
Restructuring costs of financial instruments*	1,454	-5,715
Share in the result on financial instruments of associated companies and joint ventures		
Result on financial instruments*	-928	7,216
Minority interests related to the result on financial instruments	-312	-302
Result on financial instruments - Group share*	-1,239	6,914
Gains or losses on disposals of investment properties and other non-financial	27,731	423
Changes in the fair value of investment properties	4,901	-7,870
Share in the result on the portfolio of associated companies and joint ventures	153	-1
Other result on the portfolio	-1,776	-3,461
Result on the portfolio*	31,009	-10,909
Minority interests related to the result on the portfolio	-397	-125
Result on the portfolio - Group share*	30,612	-11,034
Net result	100,516	67,854
Minority interests	-2,929	-2,685
Net result - Group share	97,587	65,169

* Executive Committee (1)



Jean-Pierre Hanin
CEO & Managing Director
(as from 09.05.2018)

Previous experience:

- CFO of Etex, then Head of Building Performance division of Etex (construction materials)
- EVP, CFO, then CEO of Lhoist Group (global leader in lime & dolime)



Jean Kotarakos
CFO
(as from 01.06.2018)

Previous experience:

- CFO of Aedifica (REIT)
- Various financial positions at D'Ieteren (listed group in the automobile sector)
- Auditor at KPMG



Françoise Roels
Secretary General
& Group Counsel
(since 2004)

Previous experience:

- Director Corporate Governance at Belgacom (telecom operator)
- Vice President Tax at Euroclear/JP Morgan

* Executive Committee (2)



Sébastien Berden
COO Healthcare
(as from 01.08.2018)

Joined Cofinimmo in 2004.

Occupied various positions:

- Head of Healthcare (as from 2011)
- Business Development Healthcare
- Investor Relations Officer



Yeliz Bicici
COO Offices
(as from 01.08.2018)

Joined Cofinimmo in 2008.

Occupied various positions:

- Head of Development (as from 2014)
- Development Manager
- Area Manager
- Property Manager

* 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.

This presentation contains forward-looking statements based on the Group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

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.

* Contact

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