

REGULATED INFORMATION

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Third quarter 2018 activities and results

Cofinimmo accelerates its investments in healthcare real estate and consolidates its leadership in Europe

50 % of its global portfolio invested in healthcare real estate (i.e. 1.9 billion EUR, or a 17 % increase compared to 31 December 2017), and 131 million EUR of investments announced since 1 July 2018

Good results, in line with forecasts:

- Net result - Group share: 145 million EUR (96 million EUR at as 30.09.2017), i.e. +51 % compared to 2017
- Net result from core activities - Group share: 107 million EUR (105 million EUR as at 30.09.2017)
- Confirmation of the forecasted net result from core activities - Group share for the 2018 financial year: 6.51 EUR per share
- Confirmation of the forecasted gross dividend for the 2018 financial year, payable in 2019: 5.50 EUR per ordinary share (distributed over two coupons)

Solid operational performance:

- Gross rental revenues up 1.3 % over the last 12 months (on a like-for-like basis)
- Portfolio value up by 5.2 % over the past nine months
- High and stable occupancy rate: 95 %
- Particularly long residual lease length: 11 years

Capital reinforcement and financial structure management:

- 155 million EUR capital increase successfully completed on 02.07.2018
- New eight-year 120 million EUR credit line signed during the 3rd quarter
- Debt ratio: 43 % (44 % as at 31.12.2017)

Jean-Pierre Hanin, CEO of Cofinimmo: *"The past quarter ended on very good results. Since 1 July 2018 up until now, we have announced 131 million EUR of investments made exclusively in healthcare real estate. This is more in just a few months than the average yearly investment of around one hundred million EUR done by Cofinimmo in this sector over the past years. This acceleration reflects our will to consolidate our position as a European leader in healthcare real estate. At the same time, we are optimising the quality of our global portfolio."*

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Cofinimmo relies on more than 35 years of real estate experience in the acquisition, development and management of investment properties. Attentive to societal changes, Cofinimmo's permanent objective is to offer high quality care, living and working spaces that meet new expectations ('Caring, Living and Working - Together in Real Estate'). In this framework, Cofinimmo consolidates its leadership in European healthcare real estate.

1. Summary of activity since 01.07.2018

The third quarter of the 2018 financial year started with the completion (on 2 July) of the 155 million EUR capital increase, which was initiated at the end of June, immediately after the acquisition of 17 German nursing and care homes. New investments made exclusively in healthcare followed shortly after, as of 9 July. These operations added five buildings, both in Germany and in the Netherlands and valued at nearly 60 million EUR, to the Group portfolio in the course of the quarter.

Healthcare real estate (1.9 billion EUR, i.e. a 17 % increase compared to 31.12.2017) now represents more than 50 % of the Group portfolio, which stands at 3.7 billion EUR.

During this quarter, the consortium of which Cofinimmo is part with CFE was also selected for the establishment of the NEO II Public-Private Partnership. This flagship project designed by architect Jean Nouvel consists of the construction, by 2023, of a convention centre that will enhance the international profile of Brussels.

After quarterly closing, two new investments in healthcare real estate were announced.

Following the capital increase and the above-mentioned investments, the Group's debt ratio amounts to 43 %, providing Cofinimmo with the investment capacity to pursue its growth ambitions.

The net result sharply increased compared to last year (+51 %) and amounts to 145 million EUR¹ (i.e. 6.62 EUR per share) as at 30.09.2018, compared to 96 million EUR (i.e. 4.50 EUR per share) as at 30.09.2017. The net result from core activities - Group share is in line with the forecast and amounts to 107 million EUR (i.e. 4.89 EUR per share) as at 30.09.2018, compared to 105 million EUR (i.e. 4.91 EUR per share) as at 30.09.2017.

These positive results confirm the 2018 dividend forecast (5.50 EUR gross per ordinary share²).

¹ Including the 27 million EUR capital gain realised on the Egmont transaction during the first quarter of 2018.

² This dividend will be distributed over two coupons: coupon no. 33, estimated at 2.74 EUR, reached its ex date on 20.06.2018, and coupon no. 34, estimated at 2.76 EUR, has not yet reached its ex date. These two coupons will be paid concurrently in May/June 2019.

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2. Consolidated key figures

2.1. Comprehensive figures

(x 1,000,000 EUR)	30.09.2018	31.12.2017
Portfolio of investment properties (in fair value)	3,691	3,508
(x 1,000 EUR)	30.09.2018	30.09.2017
Property result	156,250	159,340
Operating result before result on the portfolio	128,583	128,809
Net result from core activities - Group share*	106,951	104,546
Result on financial instruments - Group share*	5,570	3,691
Result on the portfolio - Group share*	32,237	-12,354
Net result - Group share*	144,758	95,883
Operating margin*	83 %	82 %
	30.09.2018	31.12.2017
Operating costs/average value of the portfolio under management* ¹	0.97 %	1.00 %
Weighted residual lease length ² (in years)	11	10
Occupancy rate ³	94.9 %	94.6 %
Gross rental yield at 100 % occupancy ⁴	6.6 %	6.7 %
Net rental yield at 100 % occupancy ⁵	6.0 %	6.1 %
Debt ratio ⁶	42.9 %	43.8 %
Average cost of debt* ⁷	1.9 %	1.9 %
Average debt maturity (in years)	4	5

2.2. Data per share - Group share⁸

(in EUR)	30.09.2018	30.09.2017
Net result from core activities - Group share	4.89	4.91
Result on financial instruments - Group share	0.25	0.17
Result on the portfolio - Group share	1.47	-0.58
Net result - Group share	6.62	4.50

The Alternative Performance Measures (APM) defined by the European Securities and Markets Authority (ESMA) are identified with an asterisk (*) the first time they appear in the body of this press release. Their definition and calculation details are available on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations).

¹ Average value of the portfolio to which are added the receivables transferred for the buildings for which maintenance costs payable by the owner are still met by the Group through total-cover insurance premiums.

² Until the first break option date for the lessee.

³ Calculated based on real rents and, for vacant space, the rental value estimated by the independent real estate experts.

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio (transaction costs not deducted), excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by the investment value of the portfolio, excluding development projects.

⁶ Legal ratio calculated in accordance with the legislation on RRECs, such as for financial and other debt divided by total assets.

⁷ Including bank margins.

⁸ Ordinary and preference shares.

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Intrinsic value per share (in EUR)	30.09.2018	31.12.2017
Revalued net asset value per share in fair value ¹ after dividend distribution for the 2017 financial year*	90.65	83.76
Revalued net asset value per share in investment value ² after dividend distribution for the 2017 financial year*	95.31	88.10

To compare the intrinsic value of the share as at 30.09.2018 to that day's stock exchange price, the ex date of coupon no. 33, which occurred on 20.06.2018 as part of the increase in capital initiated on the same day, should be taken into account. As a reminder, coupon no. 33 entitles the holder to receive the *pro rata temporis* 2018 dividend for the period from 01.01.2018 to 01.07.2018. Considering this last item, the intrinsic value of the share at 30.09.2018 ex coupon no. 33³ can be estimated at 88.19 EUR in fair value and at 92.85 EUR in investment value.

Diluted Net Asset Value per share (in EUR)	30.09.2018	31.12.2017
Revalued diluted net asset value per share in fair value ¹ after dividend distribution for the 2017 financial year	90.51	83.61
Revalued diluted net asset value per share in investment value ² after dividend distribution for the 2017 financial year	95.16	87.94

In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the diluted net assets per share as at 31.12.2017 and as at 30.09.2018, because they would have had an accretive effect.

¹ Fair value: after deduction of transaction costs (primarily transfer taxes) from the value of the investment properties.

² Investment value: before deduction of transaction costs.

³ Although coupon no. 33 is estimated at 2.74 EUR per ordinary share, the effect of its ex-date on the intrinsic value (calculated on the basis of all the shares before the capital increase, whether ordinary or preference) is 2.46 EUR per share.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.09.2018	30.09.2017
EPRA Earnings*	4.89	4.91
EPRA Diluted earnings*	4.89	4.90
(in EUR per share)	30.09.2018	31.12.2017
EPRA Net Asset Value (NAV)*	94.47	93.26
EPRA Triple Net Asset Value (NNNAV)*	92.35	91.24
	30.09.2018	31.12.2017
EPRA Net Initial Yield (NIY)*	5.6 %	5.6 %
EPRA 'Topped-up' NIY*	5.7 %	5.7 %
EPRA Vacancy Rate*	5.2 %	5.5 %
EPRA Cost ratio (direct vacancy costs included)*	22.2 %	23.3 %
EPRA cost ratio (direct vacancy costs excluded)*	18.0 %	19.8 %

In accordance with the 'EPRA Best Practice Recommendations', given that the MCBs issued in 2011 and the convertible bonds issued in 2016 were out-of-the-money as at 30.09.2017 and as at 30.09.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on those dates.

¹ Data not required by RREC legislation and not subject to audit by the public authorities.

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3. Portfolio evolution

Sector	Investments/ net divestments during the first nine months of 2018	Investments/ net divestments during the third quarter of 2018	Fair value as at 30.09.2018	Reference
Healthcare real estate	259 million EUR	59 million EUR	1.9 billion EUR	4.1 to 4.4
Distribution networks	-3 million EUR	-1 million EUR	0.6 billion EUR	4.5
Offices	-95 million EUR	1 million EUR	1.2 billion EUR	4.6
TOTAL	161 million EUR	59 million EUR	3.7 billion EUR	/

4. Major events occurring during the third quarter of 2018

Since 01.07.2018, nine acquisitions for a total amount of 131 million EUR have been announced, of which seven in the course of the third quarter (see sections 4.1 through 4.4 below) and two after 30.09.2018 (see section 5 below), all of them exclusively in healthcare real estate.

4.1. Healthcare real estate in Germany

- **Investments during the first nine months of 2018: 239 million EUR**
- **Healthcare real estate portfolio in Germany as at 30.09.2018: 383 million EUR**

Acquisition of a nursing and care home in Bad Sassendorf¹

On 09.07.2018, Cofinimmo Group signed an agreement, under conditions, related to the acquisition of the 'Seniorenzentrum Bad Sassendorf' nursing and care home located in Bad Sassendorf in the State of North Rhine-Westphalia, a region known for its spa treatments and specialist clinics. The acquisition price of 15 million EUR was paid in August 2018, when the conditions (mainly administrative in nature) were satisfied.



¹ See also our press release dated 09.07.2018, available on our website.

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This nursing home, built in 1968, was renovated and extended in 2013 and counts approximately 130 beds and 20 service flats on an above-ground surface area of close to 11,000 m². The facility is operated by the local operator Vital Wohnen Holding GmbH, a new tenant for Cofinimmo, with which it has signed a 'Dach und Fach'¹ lease for a fixed term of 20 years.

The rent will be indexed annually to the German consumer price index. As regards the initial gross rental yield, it amounts to approximately 6 %.

Acquisition of a nursing and care home in Riesa²

On 13.07.2018, Cofinimmo Group acquired the 'Azurit Seniorencentrum Riesa' nursing and care home located in the town of Riesa, halfway between Leipzig and Dresden, in the State of Saxony.

This is a newly-built asset representing an investment of just over 15 million EUR. The nursing and care home has an above-ground surface area of nearly 6,500 m² and has a capacity of approximately 140 beds.

The facility is operated by the Azurit Rohr GmbH Group, with which Cofinimmo signed a 'Dach und Fach' lease¹ for a term of 25 years. The initial gross rental yield is close to 6 %. The rent will be indexed to the German consumer price index.

Acquisition of a nursing and care home in Montabaur³

On 11.09.2018, the Cofinimmo Group acquired the 'Azurit Seniorencentrum Montabaur' nursing and care home in Montabaur, a town in the State of Rhineland-Palatinate, approximately 20 km from Coblenz, for the amount of 19 million EUR.

The facility, with an above-ground surface area of approximately 11,100 m², was built in 2003 and partially renovated in 2010 and 2015. With a capacity of approximately 230 beds, it is operated by the Azurit group, with which Cofinimmo signed a 'Dach und Fach'¹ lease with a fixed residual lease length of 24 years. The initial gross rental yield amounts to approximately 6 %. The rent will be indexed to the German consumer price index.

4.2. Healthcare real estate in the Netherlands

- **Investments during the first nine months of 2018: 9 million EUR**
- **Healthcare real estate portfolio in the Netherlands as at 30.09.2018: 199 million EUR**

Acquisition of a medical office building in Oisterwijk⁴

On 13.07.2018, Cofinimmo acquired the MC Oisterwijk medical office building located in Oisterwijk, near Tilburg for nearly 3 million EUR. By way of reminder, the Group already owns two other assets on the same site acquired in May 2017, i.e. the 'De Voorste Stroom' and 'Oisterwijk Kliniek' medical office buildings.

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

² See also our press releases dated 19.12.2017 and 16.07.2018, available on our website.

³ See also our press release dated 11.09.2018, available on our website.

⁴ See also our press release dated 13.07.2018, available on our website.

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Originally an office building built in 2002, the MC Oisterwijk building was renovated and converted into a medical centre in 2017. The asset has an above-ground surface area of approximately 1,600 m².

The centre recently opened its doors and was almost 70 % occupied by several healthcare professionals at the time of the acquisition. The intensive marketing ('ramp up') of the available space has been entrusted to Maron Healthcare¹ at the time of acquisition.

Each tenant has signed or will sign a 'double net'² lease. Rents will be indexed annually to the consumer price index. The weighted average residual lease length for current leases was five years at the time of acquisition. The initial gross rental yield will amount to approximately 8 % when the building is fully let.

Acquisition of a rehabilitation centre and a nursing and care home in Rotterdam³

On 19.07.2018, Cofinimmo signed an agreement, subject to conditions, regarding the acquisition of a site located in Hilleegersberg, a district of Rotterdam, which comprises a geriatric rehabilitation centre built in 1966 and a nursing and care home built in 1999.

Cofinimmo will finance the renovation works of the rehabilitation centre as well as the demolition and redevelopment works of the nursing and care home. The purchase price of the current site and the budget for the works amount to a total of 23 million EUR. The delivery of the works is planned for the end of 2020. They will take place in several phases and care will continue to be provided throughout the duration of the works. The new buildings will have an above-ground surface area of almost 11,000 m². They will have 27 rehabilitation places, 60 geriatric rehabilitation places and 48 places for long-term care.



Current situation prior to works



Future situation after works (Thomas RAU)

The assets will be managed by Fundis, with which Cofinimmo signed a 'double net'⁴ lease contract, which took effect on the acquisition date. After delivery of the works, the lease contract will be reviewed for a 25-year lease length. The rent will be indexed annually to the Dutch consumer price index. The initial gross rental yield for this transaction will amount to approximately 6 %.

¹ Maron Healthcare is a specialist manager, with which Cofinimmo has signed a collaboration agreement since 2016. Its mission is to maintain the occupancy rate at an optimal level in Cofinimmo's various medical office buildings in the Netherlands, whilst ensuring in particular the complementarity of professions and medical services represented in the different centres.

² The owner primarily bears the maintenance costs for the roof and the building structure.

³ See also our press release dated 20.07.2018, available on our website.

⁴ The owner primarily bears the maintenance costs for the roof and the building structure.

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Acquisition of a medical office building in Oud-Beijerland¹

On 27.09.2018, Cofinimmo acquired the Open Waard medical office building in Oud-Beijerland, in the province of South Holland. The centre is part of the 'Open Waard' project, a major development which began in 2016 and consists of the construction of, among other things, a care building, a residential building, shops and restaurants. The medical office building was completed very recently and is part of phase 1 of the project, which covers approximately 11,000 m².

The building, which was acquired by Cofinimmo for nearly 4 million EUR, has a surface area of approximately 1,500 m². It is occupied by various healthcare professionals (a pharmacy, general practitioners, physiotherapists), with individual 'double net'² lease contracts, indexed annually to the Dutch consumer price index. The weighted average residual length is 14 years. The initial gross rental yield amounts to more than 6 %.

4.3. Healthcare real estate in France

- **Investments during the first nine months of 2018: 3 million EUR**
- **Healthcare real estate portfolio in France as at 30.09.2018: 405 million EUR**

Acquisition of an after-care and rehabilitation hospital³ in Chalon-sur-Saône⁴

On 01.08.2018, through a sale before completion transaction, the Cofinimmo Group acquired an after-care and rehabilitation hospital still under construction being built by the French Red Cross (FRC) in Chalon-sur-Saône, in the Bourgogne-Franche-Comté region, in the context of the acquisition of the rights to a 40-year Construction Lease⁵. The purchase price will amount to approximately 20 million EUR, a first part of which was paid at the time of acquisition.

The facility is located in a Joint Development Zone⁶ that already houses a hospital, a nuclear medicine centre and a medical centre. Upon completion of the works, planned for the end of the first quarter in 2019, the facility will offer a capacity of approximately 130 beds, spread over an above-ground surface area of close to 9,300 m², and will include units in neurology, pulmonary medicine, cardiology and neurovegetative care.

It will be operated by the French Red Cross in the context of a 'double net'⁷ lease⁸ concluded at the time of acquisition with Cofinimmo for the residual length of the building lease. The annual payment of approximately 1 million EUR will be due once the works are completed. It will be indexed annually to the French Rent Reference Index⁹. At the end of the building lease, ownership of the premises will automatically revert to the FRC.

¹ See also the press release dated 27.09.2018, available on our website.

² The owner primarily bears the maintenance costs for the roof and the building structure.

³ Called 'Clinique de Soins de Suite et de Réadaptation (SSR)' in France.

⁴ See also the press release dated 01.08.2018, available on our website.

⁵ Called 'Bail A Construction (BAC)' in France.

⁶ Called 'Zone d'Aménagement Concertée (ZAC)' in France.

⁷ The owner will primarily bear the maintenance expenses and repair costs for the roofs, walls and façades.

⁸ Called 'Bail en Etat Futur d'Achèvement (BEFA)' in France.

⁹ Called 'Indice de Référence des Loyers (IRL)' in France.

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4.4. Healthcare real estate in Belgium

- **Investments during the first nine months of 2018: 7 million EUR**
- **Healthcare real estate portfolio in Belgium as at 30.09.2018: 870 million EUR**

Renovation and extension works on two nursing and care homes¹

During the first nine months of 2018, Cofinimmo continued renovation and extension works on two nursing and care homes in Belgium: the De Nootelaer residence in Keerbergen and the Zonneweelde establishment in Rijmenam. On completion of the works, Cofinimmo will sign a 'triple net'² lease for each asset with the operator Senior Living Group (Korian Group). The initial gross rental yields will be between 6.0 % and 6.5 %.

Name of the facility	De Nootelaer - Keerbergen	Zonneweelde - Rijmenam
Aboveground surface area after works	2,000 m ²	15,000 m ²
Number of beds after works	43	160 + 35 service flats
Estimated completion of the works	Q1 2019	Q1 2021
Estimated budget for the works	3 million EUR	15 million EUR

4.5. Property of distribution networks

- **Investments in 2018: 1 million EUR**
- **Divestments in 2018: 4 million EUR**
- **Property of distribution networks portfolio as at 30.09.2018: 557 million EUR**

4.5.1. Pubstone

- **Sale of seven pubs/restaurants from the Pubstone portfolio**

In the course of the third quarter of 2018, the Cofinimmo Group sold seven pubs/restaurants from the Pubstone portfolio for a total of approximately 2 million EUR, an amount higher than the fair value of the assets as at 31.12.2017.

4.5.2. Cofinimur

- **Sale of two insurance agencies from the Cofinimur I portfolio**

In the course of the third quarter of 2018, the Cofinimmo Group sold two insurance agencies from the Cofinimur I portfolio for a total of approximately 0.6 million EUR, an amount higher than the fair value of the assets as at 31.12.2017.

¹ See also our press release dated 25.07.2016, available on our website.

² The insurance costs, taxes and maintenance expenses are borne by the tenant.

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4.6. Offices

- **Investments during the first nine months of 2018: 13 million EUR**
- **Net divestments during the first nine months of 2018: 107 million EUR**
- **Office portfolio as at 30.09.2018: 1.2 billion EUR**

4.6.1. Souverain/Vorst 23-25 site

Since April 2016, the site located at Boulevard du Souverain/Vorstlaan 23-25 (Decentralised Brussels) has been the focus of interest from US State Department for the possible relocation of US embassies to the Kingdom of Belgium and the European Union. Negotiations between Cofinimmo and the US State Department continued until the summer of 2018. The US State Department informed that it was no longer interested in the Souverain/Vorst 23-25 site. This withdrawal frees Cofinimmo to examine new options to restore activity on the site, in an economically viable project.

By way of reminder the Government of the Brussels-Capital Region started a procedure in July 2017 to put the Souverain/Vorst 25 building and the site on a conservation list. In September 2017, Cofinimmo lodged an appeal for cancellation of this procedure with the Council of State. This appeal, which only targets the listing of the existing building (Souverain/Vorst 25) as 'monument', is justified by several important technical, environmental and economic elements that the Government of the Brussels-Capital Region did not seem to have taken into account when it started this procedure. This listing of the site, i.e. the safeguarding of the park and ponds, as well as the protection of flora and fauna, is not challenged in any way.

4.7. Public-Private Partnerships

The CFE/Cofinimmo consortium will build the Neo II project, designed by Jean Nouvel, in Brussels



In July 2018, the Neo II public procurement has been assigned to the consortium composed of CFE and Cofinimmo. The purpose of this public procurement, which was launched by the city of Brussels and the Brussels-Capital Region in 2013, is a Design-Build-Finance-Maintain (DBFM) contract for a convention

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centre complemented by a high quality hotel. The complex will be located on the Heysel plateau, in the north of Brussels, next to the Atomium.

The goal of Neo II is to confirm the role of Brussels as an international conference city. This prestigious 49,000 m² convention centre will be able to receive more than 5,000 participants simultaneously in various events, such as international conventions, shows and meetings. The centre will be coupled with a high quality hotel (four-star), with a surface area of approximately 15,000 m² and a capacity of 250 rooms.

The consortium CFE/Cofinimmo called on the internationally renowned contemporary French architect Jean Nouvel to design the site. His latest masterpiece is the Louvre museum in Abu Dhabi, which was inaugurated in November 2017. The Belgian MDW Architecture firm will oversee the execution of the project.

Contract signing will take place in the fourth quarter of 2018. Construction works will start when the permits have been obtained, scheduled for 2020, and should last three years. The convention centre's operational phase, of a fixed period of 20 years, will start from delivery of the certificate of availability at the end of the construction works. As regards the hotel, the CFE/Cofinimmo consortium intends to conclude an agreement with NH Hotel Group. This international group has extensive experience in hotel infrastructure management, combined with MICE¹ infrastructure all over Europe.

5. Events after 30.09.2018

5.1. Acquisition of a plot of land for the construction of an orthopaedic clinic in Rijswijk²

On 22.10.2018, a subsidiary of Cofinimmo acquired a plot of land for the construction of an orthopaedic clinic in the city of Rijswijk, located between Delft and The Hague, for less than 2 million EUR.

This turnkey project, commissioned by Cofinimmo, fits in with the plans of operator Bergman Clinics to extend the site of the existing clinic, which stands just across the road. As a reminder, the existing clinic is a former office building that has been converted by Cofinimmo in 2013. The two buildings will be linked via a pedestrian bridge.

Cofinimmo will invest a total amount of approximately 10 million EUR in the new orthopaedic clinic (including the plot of land). The building will offer accommodation and consultation rooms, spread over a total above-ground surface area of almost 4,000 m², and will provide approximately 100 parking spaces on the ground floor. The project also includes the construction of a new operating room in the existing clinic. Construction work will commence shortly and is expected to be completed by the fourth quarter of 2019. The building currently standing on the site acquired today will be demolished.

Cofinimmo and Bergman Clinics signed a 15-year 'triple net'³ lease, which will start on delivery of the works, with a ten-year extension option. The rent will be indexed annually to the Dutch consumer price index and the initial gross rental yield will amount to more than 6 %.

¹ MICE: Meetings, Incentives, Conferences and Exhibitions.

² See also our press release dated 22.10.2018, available on our website.

³ The insurance costs, taxes and maintenance expenses are borne by the tenant.

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5.2. Acquisition of a psychiatric clinic under construction in Kaarst¹

On 23.10.2018, Cofinimmo signed an agreement, subject to conditions, relating to the acquisition of a psychiatric clinic under construction in Kaarst. The city is ideally located 15 km from Düsseldorf and 45 km from Cologne, in the State of North Rhine-Westphalia.

The clinic, which specialises in treating and supporting patients suffering from depression or burnout, will cover an above-ground surface area of more than 7,800 m² and will have approximately 70 beds, as well as 20 outpatient clinic places. The construction works have just begun and delivery is expected to take place in the spring of 2020.

The clinic will be operated by Oberberg GmbH. The amount of the investment will be approximately 22 million EUR and will generate an initial gross return of around 6 %. Payment of the price and transfer of ownership will take place upon delivery of the works.

The lease contract with Oberberg will be of the 'Dach und Fach' type² for a fixed term of 20 years, with two options for a five-year extension. The rent will be indexed to the German consumer price index.

5.3. Delivery of the construction works on the nursing and care home in Swisttal

At the time of the acquisition of a portfolio of 17 nursing and care homes in Germany, announced on 14.06.2018, one nursing and care home was under construction. The delivery of the works for this facility took place at the end of October 2018.

The asset is located in the municipality of Swisttal, in the State of North Rhine-Westphalia, approximately 20 km south-west of Bonn. The nursing and care home covers an above-ground surface area of more than 5,000 m² and has approximately 80 beds.

As for the other assets in this German portfolio, Cofinimmo signed a 'Dach und Fach'² lease with the operator Stella Vitalis GmbH for a fixed term of 30 years. The rent will be indexed to the German consumer price index.

6. Management of financial resources

6.1. Capital increase with irrevocable allocation rights in the amount of 155 million EUR

On 20.06.2018, Cofinimmo launched a capital increase with irrevocable allocation rights in the amount of 155 million EUR, with the aim of financing the 2018 pipeline of committed investments and investments under due diligence, while maintaining a debt ratio of around 45 %.

Cofinimmo successfully completed this capital increase on 02.07.2018. On the same day, Cofinimmo Group issued 1,642,374 new shares at a subscription price of 94.50 EUR, or approximately 155 million EUR. These new shares were immediately listed for trading and give entitlement to a 2018 *pro rata temporis* dividend³ from 02.07.2018.

¹ See also our press release dated 23.10.2018, available on our website.

² The owner primarily bears the maintenance costs for the roof and the building structure.

³ As a reminder, the new shares issued in the context of the capital increase successfully completed on 02.07.2018 with coupon no. 34 are entitled to the 2018 *pro rata temporis* dividend for the period from 02.07.2018 to 31.12.2018.

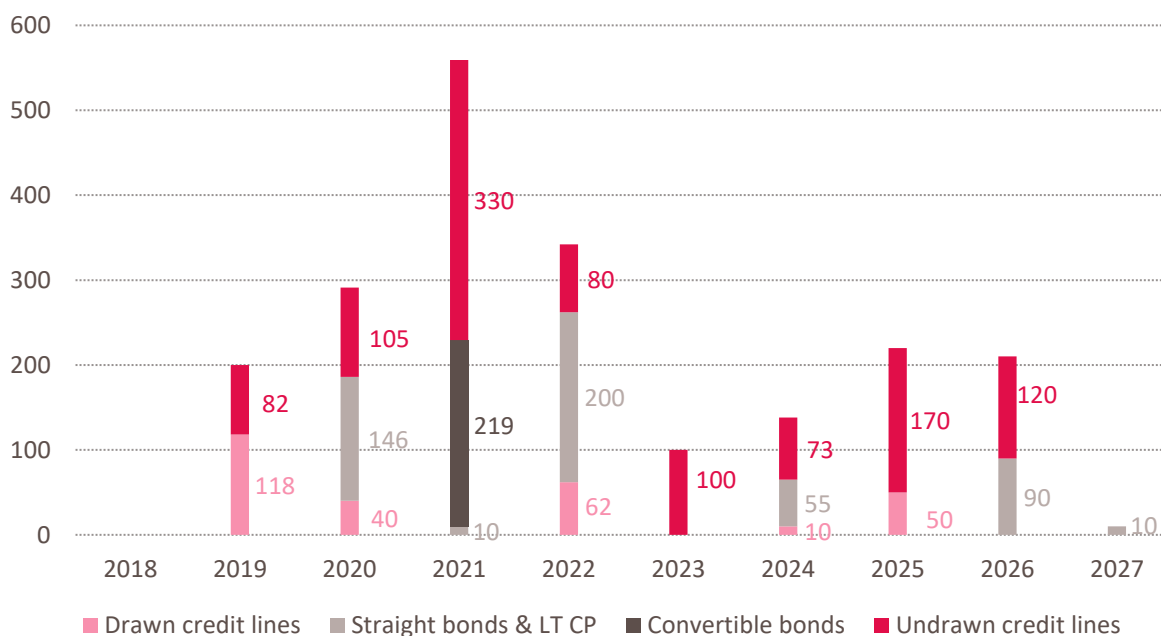
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6.2. Signing of a new credit line

In August 2018, Cofinimmo signed a new eight-year 120 million EUR credit line.

6.3. Schedule of long-term financial commitments¹ (in million EUR)



6.4. Consolidated debt ratios

Cofinimmo met all financial debt ratio limits on 30.09.2018. Cofinimmo's regulatory debt ratio² stands at 42.9 % (versus 43.8 % as at 31.12.2017). As a reminder, the statutory maximum debt ratio for Regulated Real Estate Companies is 65 %.

The Loan-to-Value financial debt ratio³, on the other hand, stood at 41.8 % as at 30.09.2018.

When the loan agreements granted to Cofinimmo refer to a debt ceiling, they refer to the regulatory debt ratio and cap it at 60 %.

¹ The schedule includes the capital from financial commitments and excludes interest payments (generally on a monthly or quarterly basis).

² The regulatory ratio calculated in accordance with the regulations on RRECs: Financial and other debts / Total assets.

³ The ratio is defined as: Net financial debt/Fair value of the property portfolio and finance lease receivables.

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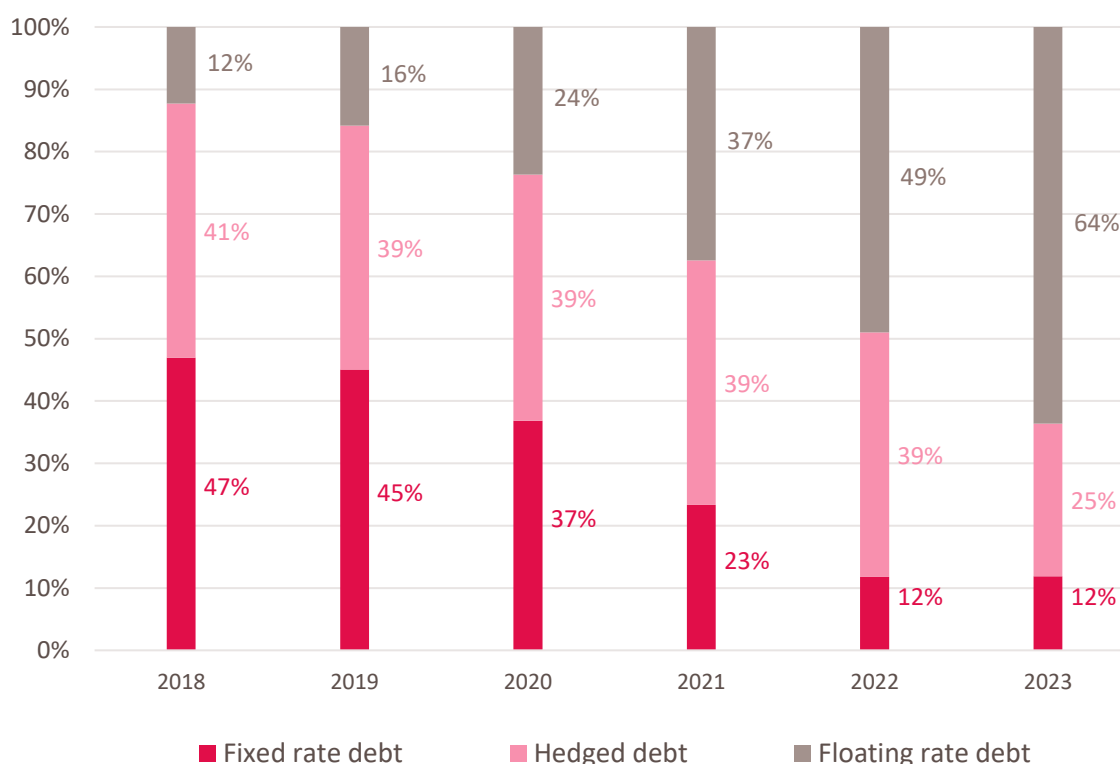
6.5. Debt maturity

Cofinimmo's weighted average debt maturity (excluding short-term commercial paper, which is fully covered by the undrawn portions of long-term credit facilities) moved from five years as at 31.12.2017 to four years as at 30.09.2018.

6.6. Cost of debt

The average cost of Cofinimmo's debt including bank margins stands at 1.9 % for the first nine months of 2018, compared to 1.9 % in 2017.

At stable debt, the share of the contracted fixed-rate debt, the floating-rate debt that is hedged through Interest Rate Swap (IRS) contracts and the unhedged floating-rate debt is as follows for the years to come:



Assuming stable debt, 75 % of the interest rate risk is covered until the end of 2020.

6.7. Financial rating

The S&P rating agency confirmed Cofinimmo's rating in April 2018: BBB for the long term (stable outlook) and A-2 for the short term.

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7. Corporate governance

On 26.07.2018, Cofinimmo's Board of Directors appointed Mr Sébastien Berden and Ms Yeliz Bicici as members of the Executive Committee. These appointments have in the meantime been approved by the FSMA.

7.1. Appointment of a Chief Operating Officer Offices

Ms Yeliz Bicici has held the title of Chief Operating Officer Offices since 01.08.2018. She oversees the offices portfolio as well as the distribution networks and Public-Private Partnerships, in addition to being responsible for the Group's Project Management as a whole.

Ms Bicici joined Cofinimmo in 2008. She has held the positions of Property Manager, Area Manager and Development Manager, and then Head of Development, a position that she held since 2014.

7.2. Appointment of a Chief Operating Officer Healthcare

Mr Sébastien Berden has held the title of Chief Operating Officer Healthcare since 01.08.2018. He is responsible for Business Development, Asset Management and Property Management for the Group's healthcare real estate portfolio.

Mr Berden joined Cofinimmo in 2004, first as an Investor Relations Officer, then as Development Manager Healthcare, followed by Head of Healthcare, a position that he held since 2011.

7.3. New natural person representative responsible for valuation at Jones Lang LaSalle in France

Ms Elodie Dumoulin has been serving as the new natural person representative of Jones Lang LaSalle Expertises SAS (France) since 30.09.2018 and will do so until the expiry of the current term of office ending on 31.12.2019. As a reminder, healthcare real estate valuation in France is entrusted to Jones Lang LaSalle Expertises SAS (having its registered office at 40-42 rue de la Boétie, 75008 Paris, France). It is registered at the Paris Trade and Companies Register under number 444 628 150 and has so far been represented by Ms Aurélie Valencia, whose term of office ended on 30.09.2018.

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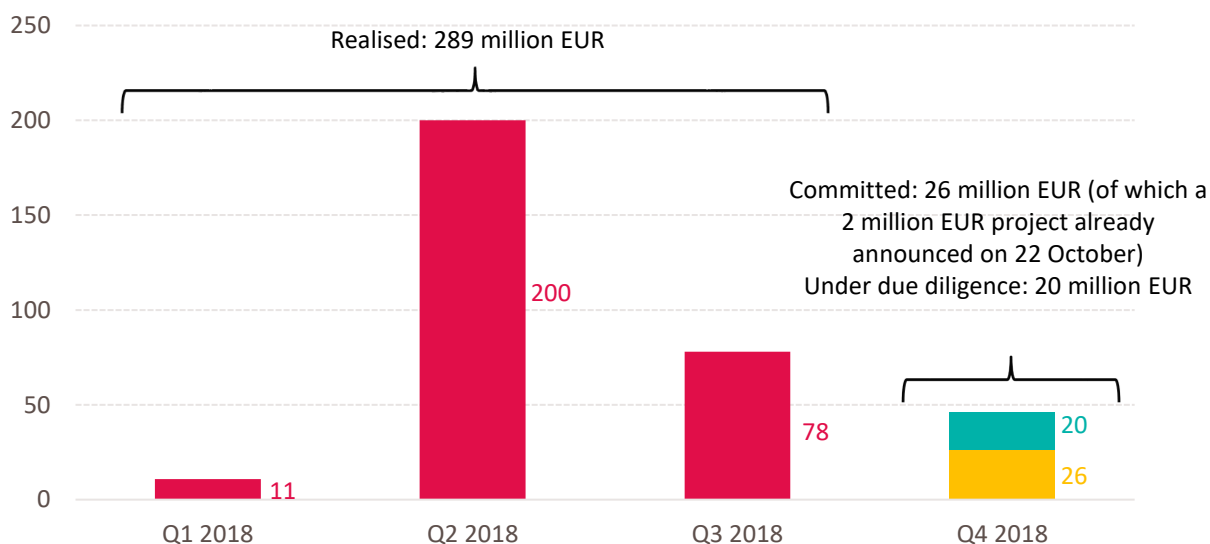
8. Investment programme from 01.10.2018 - 31.12.2018

Since 01.07.2018, nine acquisitions for a total amount of 131 million EUR have been announced, of which seven in the course of the third quarter (see sections 4.1 through 4.4 above) and two after 30.09.2018 (see section 5 above), all of them exclusively in healthcare real estate.

Cofinimmo's pipeline of committed investments and investments under due diligence for the last quarter of the financial year amounts to 46 million EUR, of which:

- 19 million EUR in the healthcare segment;
- 25 million EUR in the office segment;
- 2 million EUR in the property of distribution networks segment.

Estimation of the investments for the 2018 financial year by segment (x 1,000,000 EUR)



As for the 26 million EUR committed on 30.09.2018, one healthcare real estate project for a total amount of 10 million EUR has already been communicated in a press release (on 22.10.2018 for the construction of an orthopaedic clinic in Rijswijk in the Netherlands, for which the plot of land has already been acquired for approximately 2 million EUR). The committed investments for the period from 01.10.2018 - 31.12.2018 are presented in the table below.

Asset	Type of works	Number of beds after works	Surface area after works	End of works	Total investments (x 1,000,000 EUR)	Total investments as at 30.09.2018 (x 1,000,000 EUR)	Total investments Q4 2018 (x 1,000,000 EUR)	Total investments still to be realised after 2018 (x 1,000,000 EUR)
I. Ongoing projects								
Healthcare real estate								
De Nootelaer – Keerbergen (BE)	Renovation and extension of a nursing and care home	40	2,000 m ²	Q1 2019	3	2	0	1
Zonneweelde – Rijmenam (BE)	Renovation and extension of a nursing and care home	200	15,100 m ²	Q1 2021	14	5	3	6
Others (BE)					1	-	1	-
Domaine de Vontes - Esvres-sur-Indre (FR)	Renovation and extension of a post-acute care and rehabilitation clinic	170	8,600 m ²	Q4 2018	9	6	3	-
Croix-Rouge – Chalon-sur-Saône (FR)	Acquisition of a post-acute care and rehabilitation clinic	130	9,300 m ²	Q1 2019	21	16	-	5
Wijkoperstraat 90-94 - Gorinchem (NL)	Construction of a care centre for people suffering from mental disorders	40	2,400 m ²	Q1 2019	4	3	1	0
Rijswijk (NL)	Construction of an orthopaedic clinic		4,000 m ²	Q4 2019	10	-	2	8
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020	22	-	-	22
Others (DE)					1	-	1	-
Offices								
Quartz – Brussels CBD	Demolition/reconstruction		9,100 m ²	Q4 2019	25	5	3	18
Others					2	-	2	-
Property of distribution networks								
Others					2	-	2	0
II. Committed investments								
Healthcare real estate								
Fundis – Rotterdam (NL)					24	-	8	16
III. Total					137	37	26	75

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9. Other events

On 05.09.2018, Cofinimmo received the 'EPRA Gold Award Best Practices Recommendations' for the fifth consecutive year for its 2017 annual report and, for the fifth consecutive year, the 'EPRA Gold Award Sustainability Best Practices Recommendations' for the quality of its 2017 Sustainable Development Report.

On 25.10.2018, Cofinimmo received the award for the best financial press releases in 2018 at the financial communication awards ceremony organised by the Belgian Association of Financial Analysts (ABAF/BVFA).

10. Main risks and uncertainties

The Board of Directors considers that the key risk factors summarised on pages 2 to 5 of the 2017 annual financial report continue to be relevant for the remaining months of the 2018 financial year.

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11. Consolidated income statement - Analytical form (x 1,000 EUR)

	30.09.2018	30.09.2017
Rental income, net of rental-related expenses*	156,632	154,587
Writebacks of lease payments sold and discounted (non-cash item)	6,775	9,355
Taxes and charges on rented properties not recovered*	-1,359	-1,407
Taxes on refurbishment not recovered ¹	-4,472	-2,124
Redecoration costs, net of tenant compensation for damages*	-1,327	-1,071
Property result	156,250	159,340
Technical costs	-3,495	-5,132
Commercial costs	-1,302	-1,255
Taxes and charges on unlet properties	-4,076	-4,658
Property result after direct property costs	147,377	148,295
Corporate management costs ²	-18,794	-19,486
Operating result (before result on the portfolio)	128,583	128,809
Financial income	7,460	4,131
Net interest charges	-22,658	-22,552
Other financial charges	-433	-457
Share in the net result from core activities of associated companies and joint ventures	358	348
Taxes	-2,945	-2,324
Net result from core activities*	110,365	107,955
Minority interests related to the net result from core activities	-3,414	-3,409
Net result from core activities - Group share*	106,951	104,546
Change in the fair value of financial instruments	4,456	12,688
Restructuring costs of financial instruments*	1,454	-8,542
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	5,910	4,146
Minority interests related to the result on financial instruments	-339	-455
Result on financial instruments - Group share*	5,570	3,691
Gains or losses on disposals of investment properties and other non-financial assets	28,166	714
Changes in the fair value of investment properties	10,287	-10,019
Share in the result on the portfolio of associated companies and joint ventures	377	525
Other result on the portfolio	-6,161	-3,407
Result on the portfolio*	32,669	-12,187
Minority interests related to the result on the portfolio	-432	-167
Result on the portfolio - Group share*	32,237	-12,354
Net result	148,943	99,914
Minority interests	-4,185	-4,031
Net result - Group share	144,758	95,883

¹ The item 'Taxes and charges on rented properties not recovered' has been split into two items for greater clarity: 'Taxes and charges on rented properties not recovered' on the one hand, and 'Taxes on refurbishment not recovered', on the other hand.

² In order to simplify the layout of the consolidated income statement, the Cofinimmo Group decided to record the 'property management costs' under the 'corporate management costs' item as of 01.01.2017.

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NUMBER OF SHARES	30.09.2018	30.09.2017
Number of ordinary shares issued (including treasury shares)	22,310,345	20,667,343
Number of ordinary shares outstanding	22,268,173	20,625,171
Number of ordinary shares used to calculate the result per share	22,268,173	20,625,171
Number of preference shares issued	682,903	683,531
Number of preference shares outstanding	682,903	683,531
Number of preference shares used to calculate the result per share	682,903	683,531
Total number of shares issued (including treasury shares)	22,993,248	21,350,874
Total number of shares outstanding	22,951,076	21,308,702
Total number of shares used to calculate the result per share	21,856,160	21,308,702

Comments on the consolidated income statement - Analytical form

Net rental income was 157 million EUR at 30.09.2018, compared to 155 million EUR at 30.09.2017 (+1.6 %). The loss of income from AXA Belgium's departure from the Souverain/Vorst 23-25 site in August 2017 was fully offset by the rental income generated from investments in healthcare real estate in Germany and the Netherlands, and by the Egmont I and II office buildings between the date of buying back the rent receivables and the date of signing of the long leasehold (2 million EUR, non-recurring item from the first quarter of 2018). On a like-for-like basis*, gross rental revenues rose (+1.3 %) between 30.09.2017 and 30.09.2018: the positive effect of new lettings (+2.7 %) and lease indexation (+1.4 %) largely offset the negative impact of departures (-2.2 %) and renegotiations (-0.6 %).

The item 'Writeback of lease payments sold and discounted' (non-monetary item) decreased from 9 million EUR as at 30.09.2017 to 7 million EUR as at 30.09.2018, a change mainly due to the buying back of rent receivables relating to the Egmont I and II office buildings on 13.02.2018.

In terms of direct operating costs:

- The end of operation of the Souverain/Vorst 23-25 site resulted in an increase of 2 million EUR in taxes on refurbishment not recovered between 30.09.2017 and 30.09.2018.
- Technical costs were -3 million EUR as at 30.09.2018, compared to -5 million EUR as at 30.09.2017. These costs by their very nature are not regularly included in the financial year or from one financial year to the next. The 2018 amount also includes the recovery (in the first quarter of 2018) of a full guarantee for the Souverain/Vorst 23-25 office buildings (non-recurring item).
- The improvement in the occupancy rate of the five office buildings acquired in 2016 and of the 'The Gradient' building (Decentralised Brussels) led to a decrease of less than one million EUR in charges and taxes on unlet properties between 30.09.2017 and 30.09.2018.

Financial income increased by 3 million EUR between 30.09.2017 and 30.09.2018. This increase is mainly due to the reversal (in the first quarter of 2018) of a maintenance provision relating to the Egmont I and II office buildings, a provision that had become superfluous following the signing of the long-term leasehold for these buildings (non-recurring item). This provision had been recorded in the financial result at the time of the sale of receivables.

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Taxes were -3 million EUR as at 30.09.2018, compared to -2 million EUR as at 30.09.2017. The positive effect of the reduction of the rate of Belgian corporation tax (29.58 % vs. 33.99 %) did not fully offset the effect of the recent acquisitions in Germany and the change in non-recurring items between 2017 and 2018.

The net result from core activities - Group share was 107 million EUR at 30.09.2018, compared to 105 million EUR at 30.09.2017. Per share, the net result of core activities - Group share was in line with the forecasts and stood at 4.89 EUR per share as at 30.09.2018, compared to 4.91 EUR per share as at 30.09.2017. The number of shares entitled to the dividend for the financial year increased from 21,308,702 to 21,856,160 between these two dates, mainly as a result of the effect (pro rata temporis) of the capital increase launched on 20.06.2018 and successfully completed on 02.07.2018.

As for the result on financial instruments, the 'Changes in the fair value of financial instruments' item amounted to 4 million EUR as at 30.09.2018, compared to 13 million EUR as at 30.09.2017. This decrease can be explained by changes in the future interest rate curve between these two periods. 'Restructuring costs of financial instruments' were 1 million EUR as at 30.09.2018, whereas they were -9 million EUR as at 30.09.2017. The 2018 figures reflect the positive result of the cancellation (during the first quarter) of two foreign exchange put options into euro. The 2017 figures reflect the recycling under the income statement of hedging instruments, for which the relationship to the hedged risk had come to an end.

Within the result on the portfolio, the 'Gains or losses on disposals of investment properties and other non-financial assets' were 28 million EUR as at 30.09.2018 and mainly include the capital gain of 27 million EUR realised on the long leasehold granted for the Egmont I and II buildings (non-recurring item). The item 'Changes in the fair value of investment properties' stood at 10 million EUR as at 30.09.2018: the increase in value of the healthcare real estate and distribution network portfolios, as well as the positive effect of the marketing of the Belliard 40 office building, have largely offset the impairment of certain office buildings. Outside the initial effect of changes in scope, the change in the fair value of investment properties is positive (+0.7 %) over the first nine months of 2018. The item 'Other result on the portfolio' amounted to -6 million EUR as at 30.09.2018 and mainly includes the effect of deferred taxes¹.

The net result - Group share amounted to 145 million EUR at 30.09.2018, compared to 96 million EUR at 30.09.2017 (i.e. a 51 % increase). Per share, the figures were 6.62 EUR as at 30.09.2018 and 4.50 EUR as at 30.09.2017.

¹ Deferred taxes on the unrealised gains of the investment properties owned by certain subsidiaries.

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12. Consolidated balance sheet (x 1,000 EUR)

ASSETS	30.09.2018	31.12.2017
Non-current assets	3,889,430	3,689,016
Goodwill	85,156	85,156
Intangible assets	919	826
Investment properties	3,690,182	3,506,981
Other tangible assets	880	926
Non-current financial assets	1,043	871
Finance lease receivables	101,449	85,148
Trade receivables and other non-current assets	1,337	1,370
Deferred taxes	768	448
Participations in associated companies and joint ventures	7,696	7,290
Current assets	121,182	93,566
Assets held for sale	800	800
Finance lease receivables	1,898	1,826
Trade receivables	23,003	23,698
Tax receivables and other current assets	29,308	19,917
Cash and cash equivalents	37,457	22,532
Accrued charges and deferred income	28,716	24,793
TOTAL ASSETS	4,010,612	3,782,582

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2018	31.12.2017
Shareholders' equity	2,165,079	1,986,440
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,080,599</i>	<i>1,903,160</i>
Capital	1,229,916	1,141,904
Share premium account	584,837	520,655
Reserves	121,087	103,239
Net result of the financial year	144,759	137,362
Minority interests	84,480	83,280
Liabilities	1,845,533	1,796,142
Non-current liabilities	1,105,353	1,222,857
Provisions	24,256	25,886
Non-current financial debts	991,400	1,112,890
Other non-current financial liabilities	46,570	43,729
Deferred taxes	43,127	40,352
Current liabilities	740,180	573,285
Current financial debts	623,581	462,810
Other current financial liabilities	0	4,544
Trade debts and other current debts	99,856	81,362
Accrued charges and deferred income	16,743	24,569
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,010,612	3,782,582

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, amounts to 3,852 million EUR as at 30.09.2018, compared with 3,654 million EUR as at 31.12.2017. The fair value included in the consolidated balance sheet, pursuant to the IAS 40 standard, was obtained by deducting the transaction fees from the investment value. As at 30.09.2017, the fair value reached 3,691 million EUR, compared to 3,508 million EUR as at 31.12.2017.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51 % holding in Cofinea I SAS (nursing and care homes in France). The item 'Minority interests' includes the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), and the minority interests of seven subsidiaries.

¹ Including buildings held for own use and development projects.

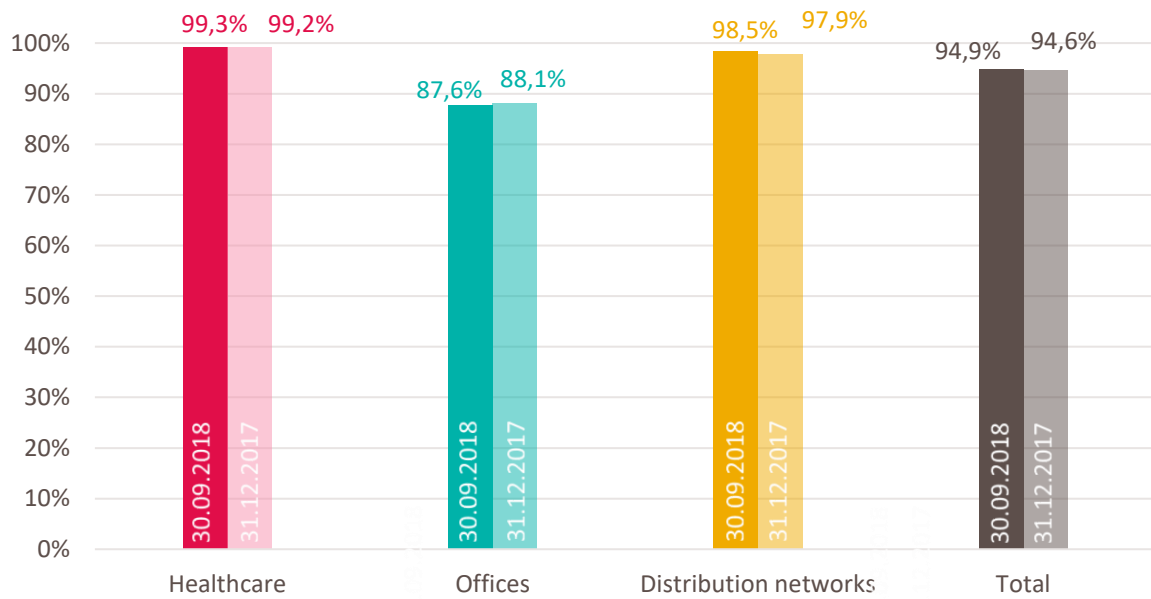
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13. Operating results

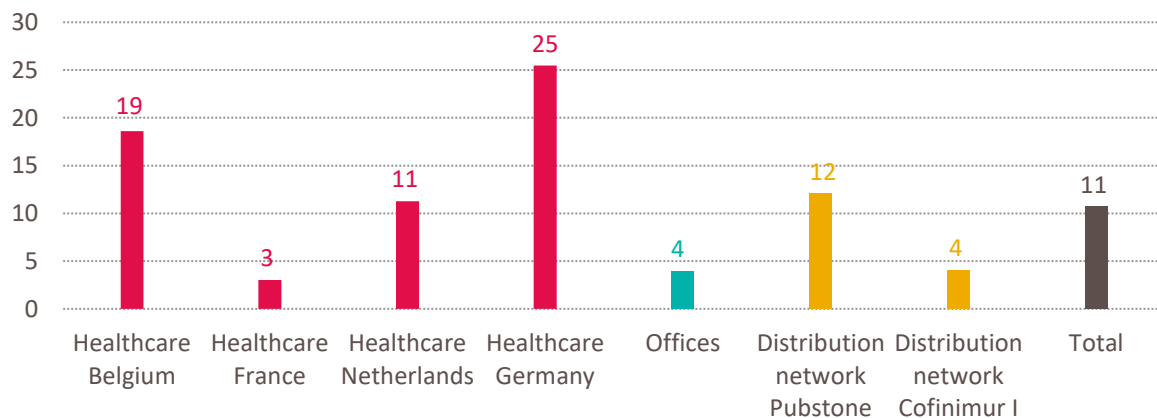
13.1. Occupancy rate (calculated based on rental income)

Calculated based on real rents and, for vacant space, the rental value estimated by the independent real estate experts:



13.2. Average residual lease length

In years, until the date of the tenant's first break option:



The average residual lease length would be 12 years if no break options were exercised, i.e. if all tenants remained in their rented space until the contractual end of the leases.

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13.3. Change in gross rental revenues

	Gross rental revenues as at 30.09.2018 (x 1,000 EUR)	Gross rental revenues as at 30.09.2017 (x 1,000 EUR)	Change	Like-for-like change*
Healthcare real estate BE	38,956	37,266	+4.5 %	+2.0 %
Healthcare real estate DE	11,272	6,586	+71.1 %	+1.5 %
Healthcare real estate FR	19,437	19,327	+0.6 %	+0.6 %
Healthcare real estate NL	9,095	8,123	+11.9 %	-3.2 %
Offices	51,718	56,936	-9.2 %	+2.0 %
Property of distribution networks	27,959	28,005	-0.2 %	+0.7 %
Others	1,491	1,456	+2.4 %	+2.5 %
TOTAL PORTFOLIO	159,928	157,699	+1.4 %	+1.3 %

On a like-for-like basis, the level of rents increased slightly (+1.3 %) between the first nine months of 2017 and the first nine months of 2018: the positive effect of new leases (+2.7 %) and indexation (+1.4 %) largely offset the negative effect of departures (-2.2 %) and renegotiations (-0.6 %).

Although negative because of a pending litigation regarding a building, the like-for-like change in the healthcare real estate sector in the Netherlands is greater than that included in the forecasts published in the operation note for the capital increase launched on 20.06.2018.

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14. Property portfolio as at 30.09.2018

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2018	31.12.2017
Total investment value of the portfolio	3,852	3,654
Projects and development sites	-121	-175
Total properties under management	3,730	3,479
Contractual rents	232	219
Gross yield on properties under management	6.2 %	6.3 %
Contractual rents + Estimated rental value on unlet space on the valuation date	244	232
Gross yield at 100 % portfolio occupancy	6.6 %	6.7 %
Occupancy rate of properties under management¹	94.9 %	94.6 %

As at 30.09.2018, the 'Projects and development sites' item consisted primarily of:

- the Souverain/Vorst 23-25 site (Decentralised Brussels),
- the Quartz office building (Brussels CBD) undergoing redevelopment,
- the subsoil of the Egmont I and Egmont II office buildings (Brussels CBD),
- a nursing and care home under construction located in Swisttal (Germany), and
- a nursing and care home undergoing renovation located in Rijmenam (Belgium).

¹ Calculated based on rental income.

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Portfolio as at 30.09.2018

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(in %)
Healthcare real estate					
Belgium	870,142	24 %	+0.8 %	38,745	26 %
France	404,450	11 %	-0.3 %	19,246	13 %
The Netherlands	198,920	5 %	+4.6 %	7,927	6 %
Germany	382,600	10 %	+2.2 %	10,834	7 %
Total healthcare real estate	1,856,112	50 %	+1.2 %	76,752	52 %
Offices					
Brussels Leopold/Louise districts	473,668	13 %	+3.7 %	13,385	9 %
Brussels Centre/North	15,360	1 %	+5.4 %	2,742	2 %
Brussels Decentralised	450,550	12 %	-2.6 %	11,587	8 %
Brussels Periphery & Satellites	123,161	3 %	-3.3 %	5,311	4 %
Antwerp	65,839	2 %	-2.1 %	3,393	2 %
Other Regions	120,947	3 %	+0.2 %	5,728	4 %
Total offices	1,249,525	34 %	+0.0 %	42,146	29 %
Distribution networks					
Pubstone - Belgium	289,590	8 %	+1.0 %	14,447	10 %
Pubstone - Netherlands	140,590	4 %	+0.9 %	6,841	4 %
Cofinimur I - France	126,540	3 %	+0.1 %	5,581	4 %
Total distribution networks	556,720	15 %	+0.7 %	26,869	18 %
Others	28,625	1 %	+0.3 %	1,610	1 %
TOTAL PORTFOLIO	3,690,982	100 %	+0.7 %	147,377	100 %

¹ Excluding initial effect of scope variations.

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15. Shareholder's calendar

Event	Date
Annual press release: results at 31.12.2018	07.02.2019
Publication of 2018 Annual Financial Report	05.04.2019
Publication of 2018 Sustainability Report	05.04.2019
Interim report: results at 31.03.2019	25.04.2019
2018 Ordinary General Meeting	08.05.2019
Half-Year Financial Report: results as 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

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About Cofinimmo:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property, and it is also an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany worth 3.7 billion EUR, accounting for a total surface area of nearly 2,000,000 m². Riding on demographic trends, its main investment segments are healthcare real estate (50%), offices (34%) and distribution networks (16%). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo offers services to its tenants and manages its properties through a team of over 130 people operating from Brussels, Paris and Breda.

Cofinimmo is listed on Euronext Brussels (BEL 20) and benefits from the REIT tax regime in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority, the Belgian regulator.

At 31.10.2018, Cofinimmo's total market capitalisation stood at 2.4 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and retail investors.

www.cofinimmo.com



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Annex 1: Consolidated comprehensive result - Royal Decree of 13.07.2014 form (x 1,000 EUR)

A. NET RESULT	30.09.2018	30.09.2017
Rental income	157,388	154,462
Writebacks of lease payments sold and discounted	6,775	9,355
Rental-related expenses	-755	125
Net rental income	163,408	163,942
Recovery of property charges	-23	1,719
Recovery income of charges and taxes normally payable by the tenant on let properties	37,015	38,680
Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-1,303	-2,790
Charges and taxes normally payable by the tenant on let properties	-42,847	-42,211
Property result	156,250	159,340
Technical costs	-3,495	-5,132
Commercial costs	-1,302	-1,255
Taxes and charges on unlet properties	-4,076	-4,658
Property management costs	-13,156	-13,640
Property charges	-22,029	-24,686
Property operating result	134,221	134,655
Corporate management costs	-5,638	-5,846
Operating result before result on the portfolio	128,583	128,809
Gains or losses on disposals of investment properties and other non-financial assets	28,166	714
Changes in the fair value of investment properties	10,287	-10,019
Other result on the portfolio	-6,206	-3,238
Operating result	160,828	116,266
Financial income	7,460	4,131
Net interest charges	-22,658	-22,552
Other financial charges	-433	-457
Changes in the fair value of financial assets and liabilities	5,910	4,146
Financial result	-9,721	-14,732
Share in the result of associated companies and joint ventures	735	873
Pre-tax result	151,842	102,407
Corporate tax	-2,945	-2,324
Exit tax	46	-169
Taxes	-2,899	-2,493
Net result	148,943	99,914
Minority interests	-4,185	-4,031
Net result - Group share	144,758	95,883

REGULATED INFORMATION

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2018	30.09.2017
Share in the other elements of the comprehensive result of associated companies/joint ventures	62	57
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated	-578	8,461
Other elements of the comprehensive result recyclable under the income statement	-516	8,518
Minority interests		
Other elements of the comprehensive result recyclable under the income statement - Group share	-516	8,518

C. COMPREHENSIVE RESULT	30.09.2018	30.09.2017
Comprehensive result	148,427	108,432
Minority interests	-4,184	-4,031
Comprehensive result - Group share	144,243	104,401