



ROADSHOW
PRESENTATION
30.09.2018

Cofinimmo
together in real estate

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* 3Q 2018 Highlights

Cofinimmo accelerates its investments in health-care real estate and consolidates its leadership in Europe

50 % of its global portfolio invested in health-care 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 1st July 2018

STEADY RESULTS, IN LINE WITH FORECAST

- **Net result – Group share:** 145 million EUR (vs. 96 million EUR at 30.09.2017, i.e. +51 %)
- **Net result from core activities – Group share:**
 - 107 million EUR (vs. 105 million EUR at 30.09.2017)
 - 4.89 EUR/share (vs. 4.91 EUR/share at 30.09.2017)
- 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, spread over two coupons

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up by 1.3 % over the last 12 months, on a like-for-like basis
- **Portfolio value** up by 5.2 % over the last 9 months
- High and stable **occupancy rate:** 95 % at 30.09.2018
- Long average residual **lease length:** 11 years

REINFORCEMENT OF EQUITY

- **Capital increase** of 155 million EUR, closed successfully on 02.07.2018
- **New eight-year 120 million EUR** credit line signed during the 3rd quarter
- **Debt ratio** at 30.09.2018: 43 % (vs. 44 % at 31.12.2017)



Company profile

Cofinimmo
together in real estate

* About Cofinimmo

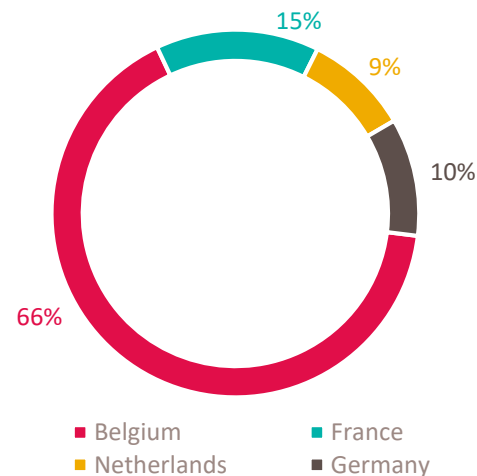
Leading Belgian listed REIT invested in **healthcare** (50 %), **offices** (34 %) & **distribution networks** (15 %)



Total **portfolio** fair value: **3.7 billion EUR**



Portfolio breakdown by segment
(30.09.2018 - in fair value)



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



Office property investor in Belgium only



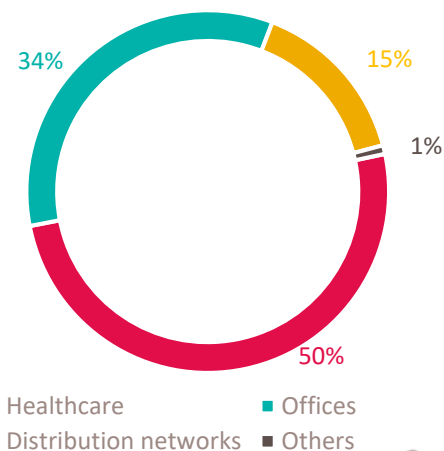
Average weighted **residual lease term** of the current leases: **11 years**



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



Portfolio breakdown by country
(30.09.2018 - in fair value)



Internal real estate management platform **140 employees**



Total **market capitalisation**: **2.5 billion EUR**

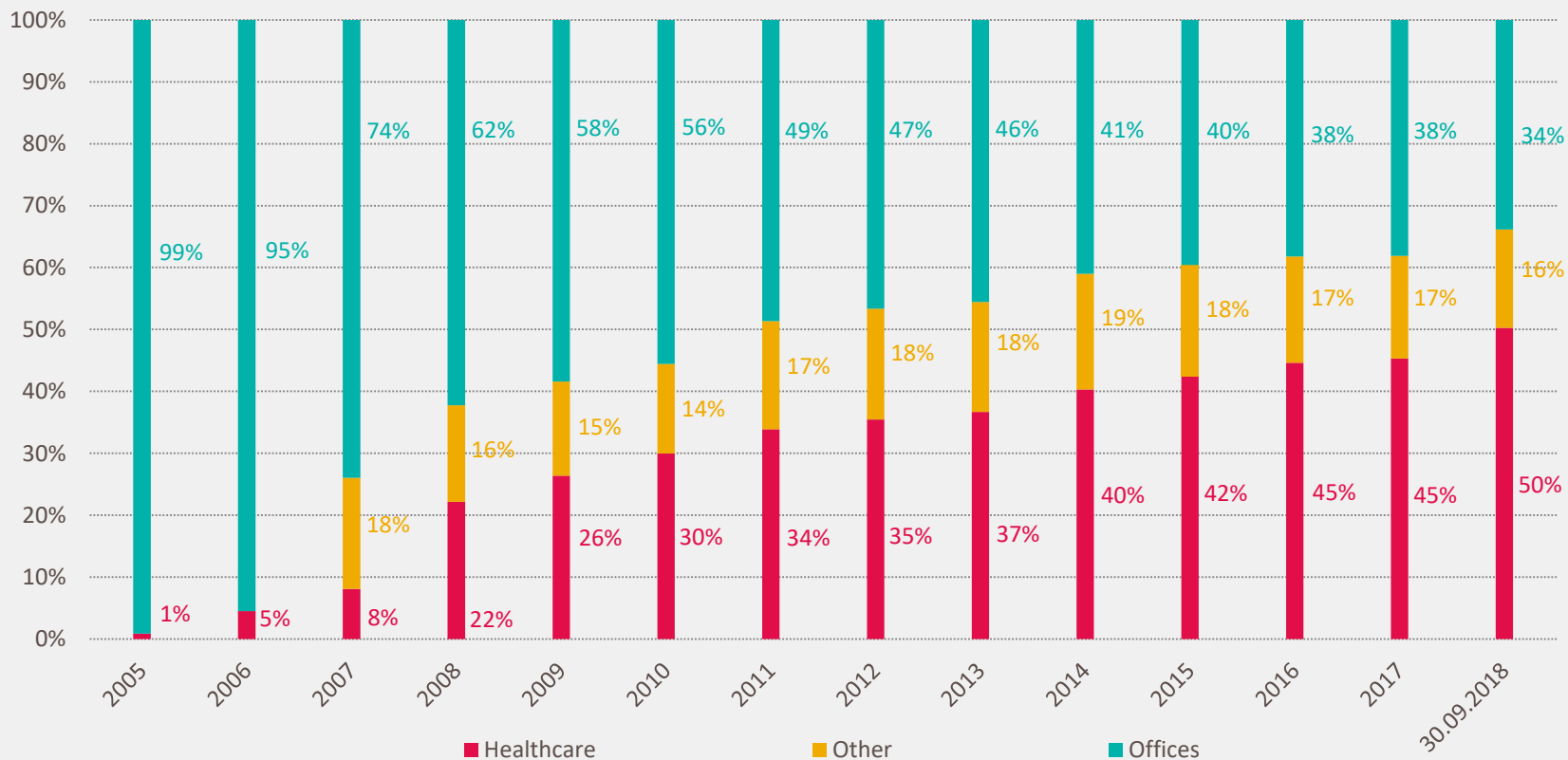




Increasing exposure to healthcare

Portfolio breakdown by segment

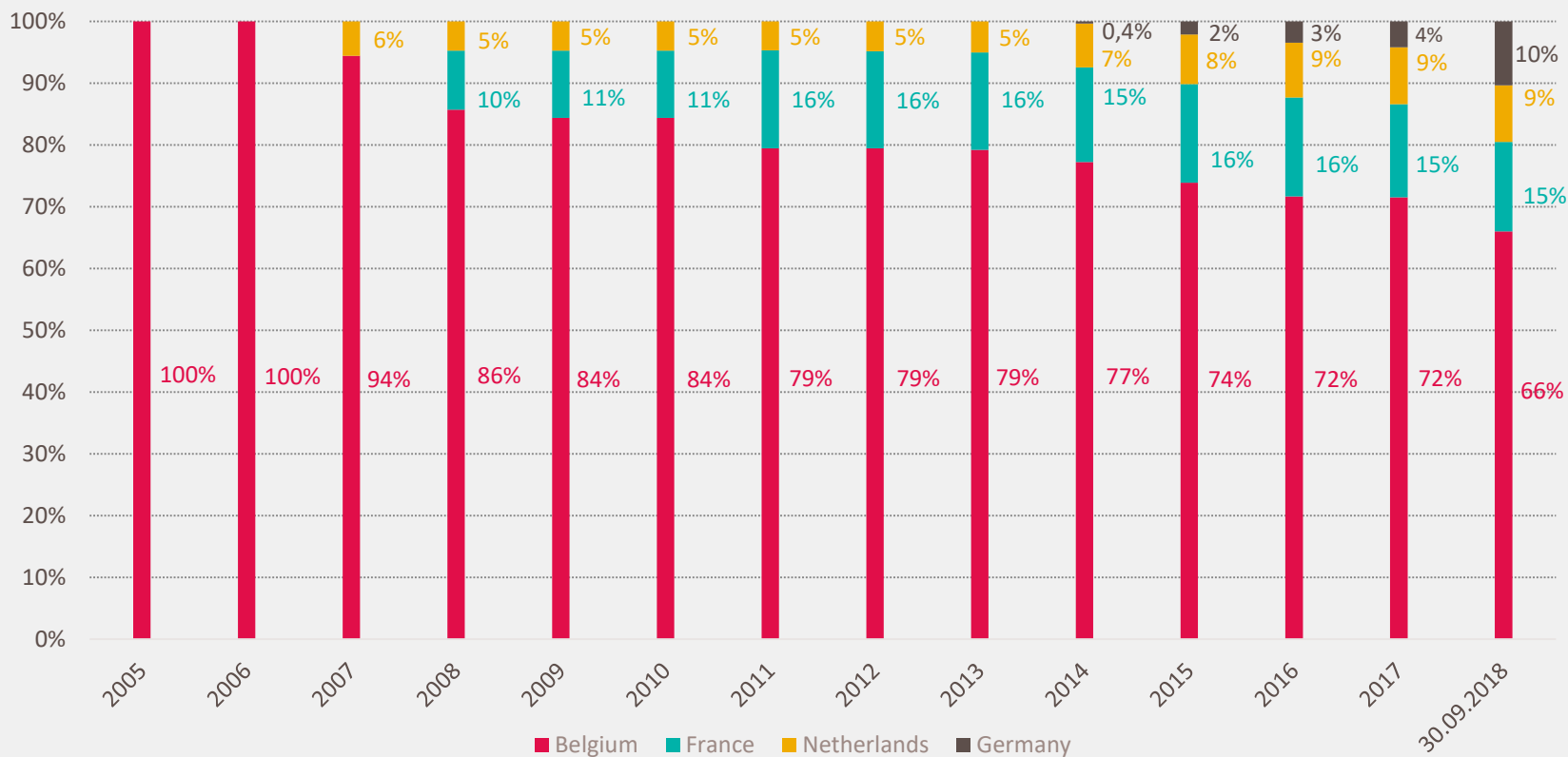
(in fair value)



* Increasing exposure outside Belgium

Portfolio breakdown by country

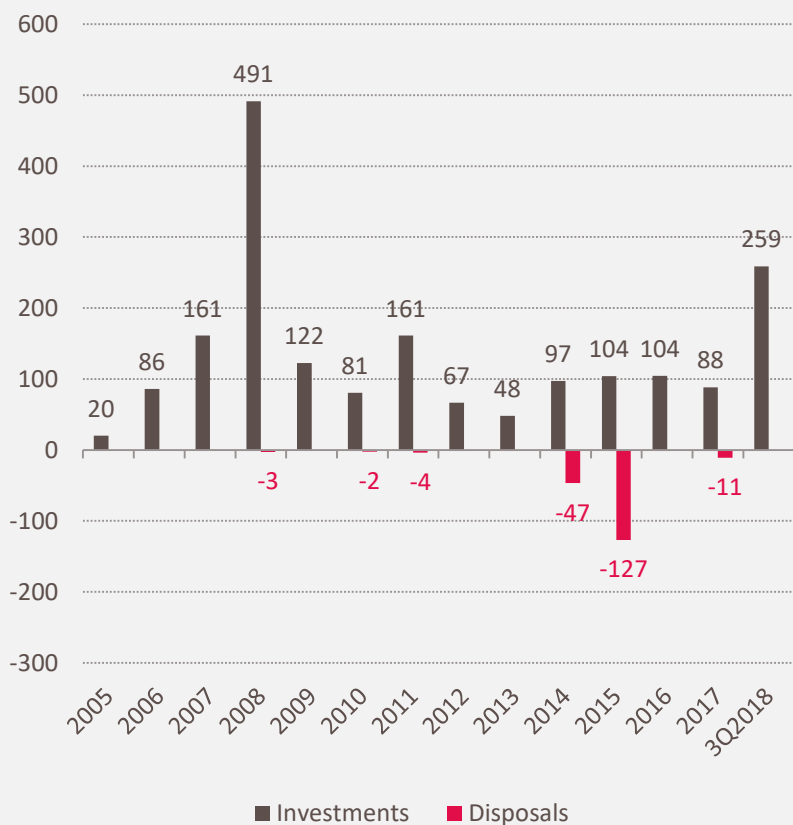
(in fair value)



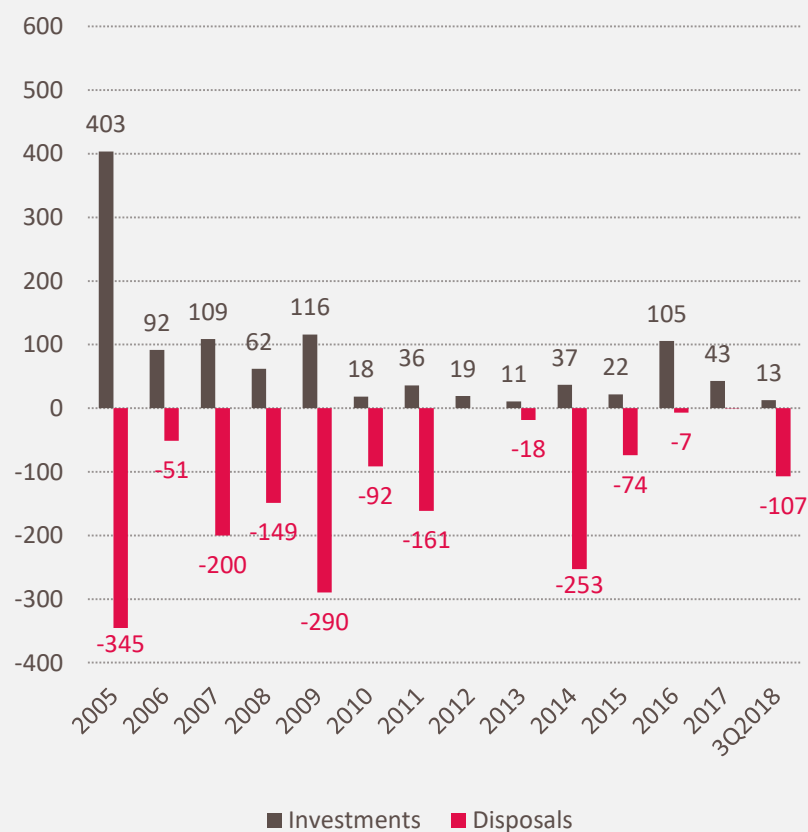


Active portfolio rotation

Healthcare real estate:
Net investments: 1 697 million EUR



Offices:
Net divestments: -662 million EUR



* On the stock market

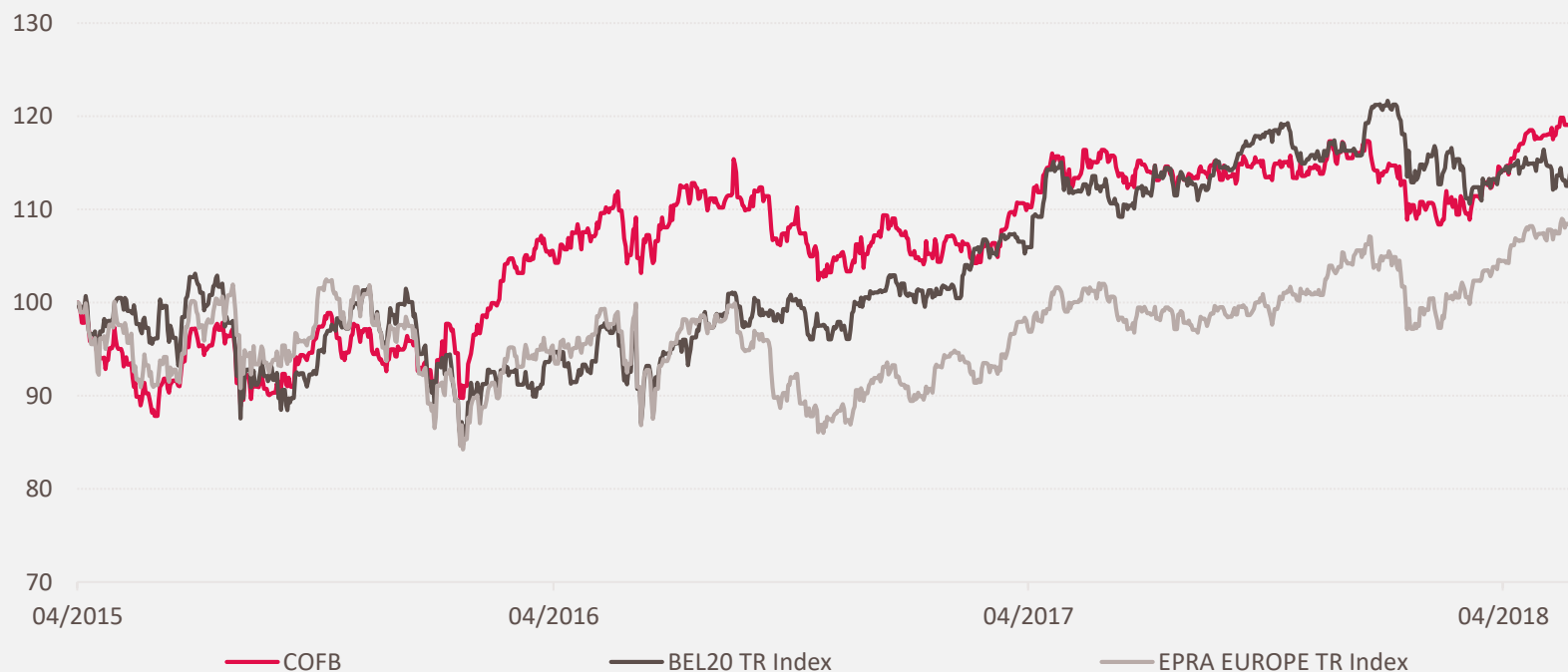
High visibility

Market cap at 30.09.2018: **2.5 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: **41 %**

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





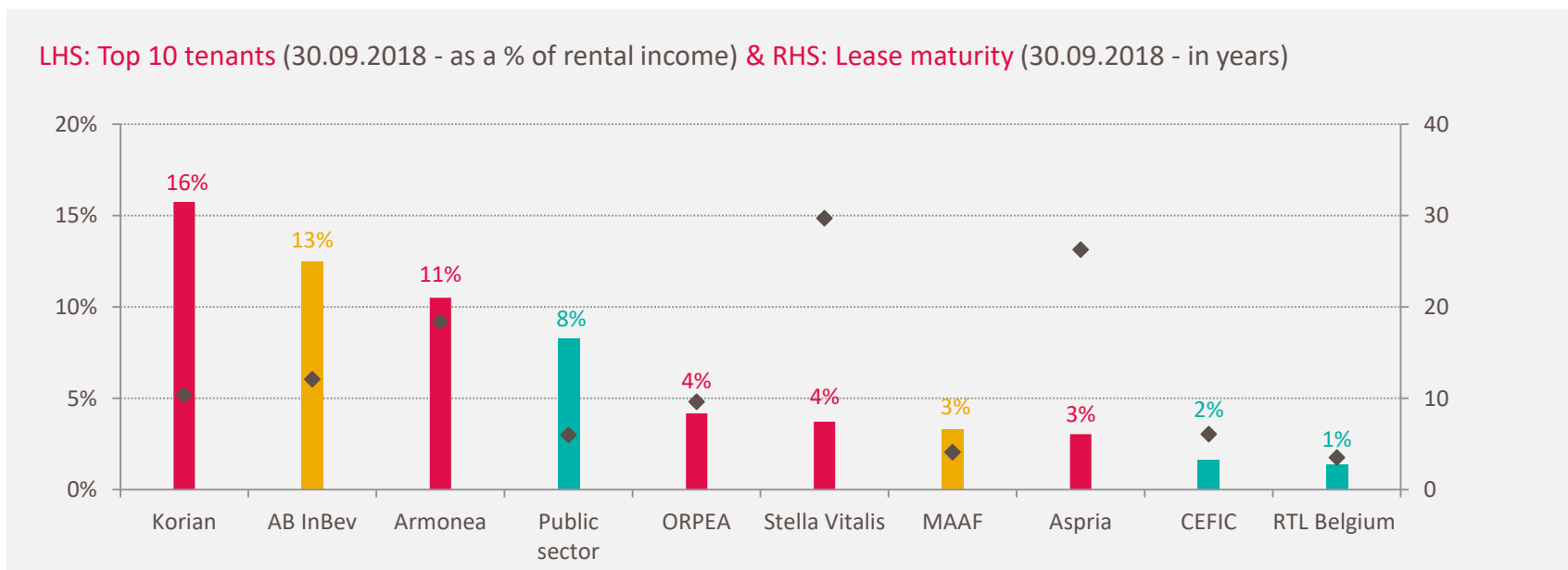
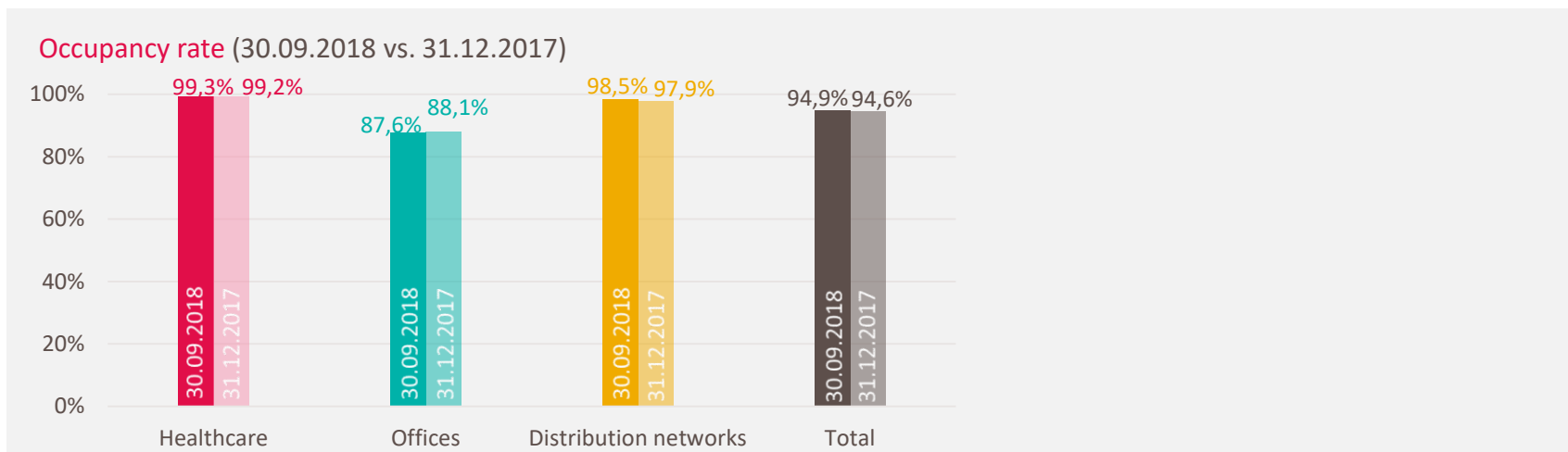
Property portfolio

Sport & Wellness centre Aspria Maschsee – Hannover (DE)



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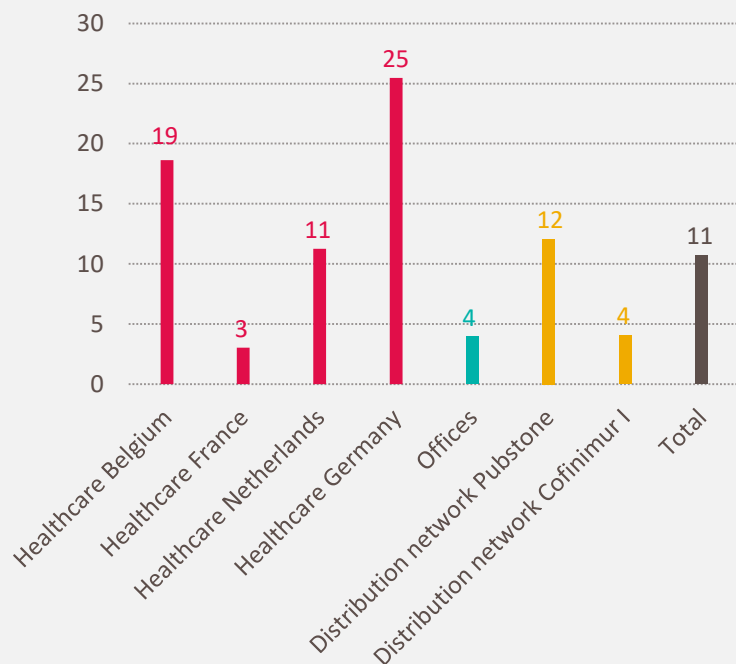
* High occupancy, quality tenants



* Long average residual lease term

Weighted average residual lease term

(30.09.2018 - in years)



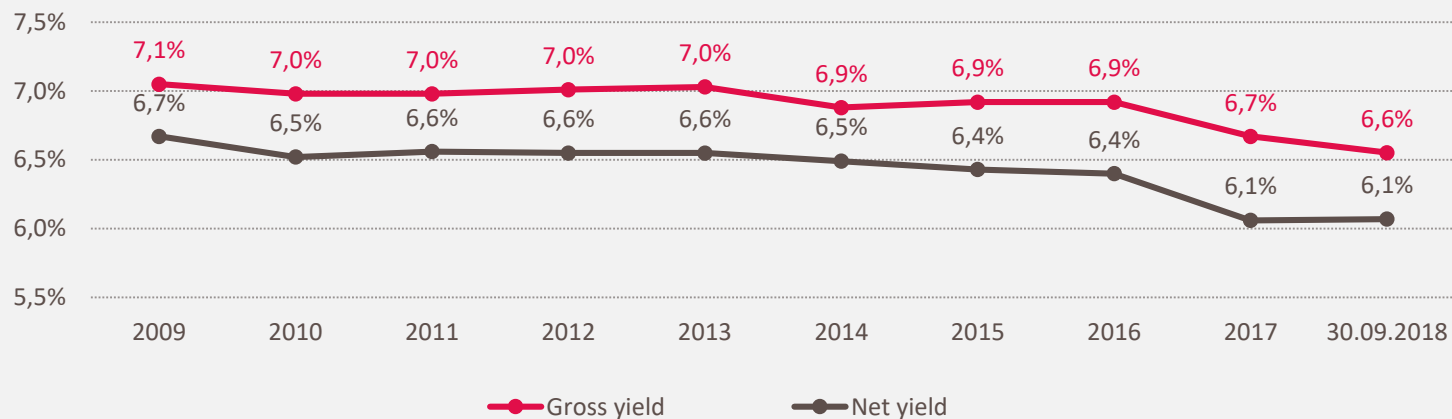
Lease maturities in contractual rents

(30.09.2018 - in % of global rents)

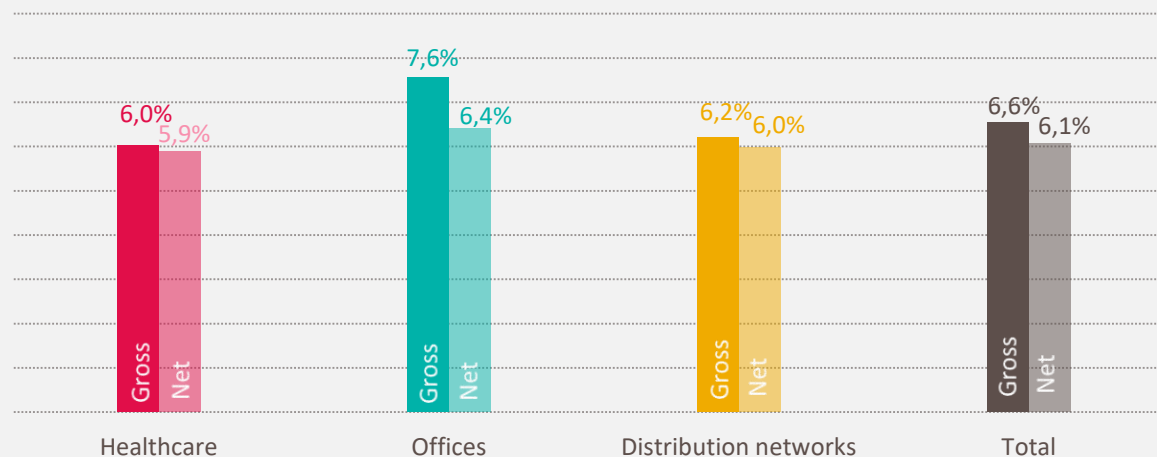
Lease maturities	Share of rent
Lease maturities > 9 years	53.1 %
Healthcare real estate	36.6 %
Distribution networks - Pubstone	12.5 %
Offices - public sector	1.9 %
Offices – private sector	1.5 %
Other	0.6 %
Lease 6-9 years	4.6 %
Offices	3.1 %
Healthcare real estate	1.2 %
Other	0.2 %
Lease < 6 years	42.3 %
Offices	28.1 %
Healthcare real estate	11.0 %
Distribution networks - Cofinimur I	3.2 %

* Gross/net yields per segment

Gross/net yields at 100 % occupancy (31.12.2008 – 30.09.2018)



Gross/net yields at 100 % occupancy - per segment (30.09.2018)



Healthcare

Nursing & care home Seniorenzentrum Alsdorf – Alsdorf (DE)

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* 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

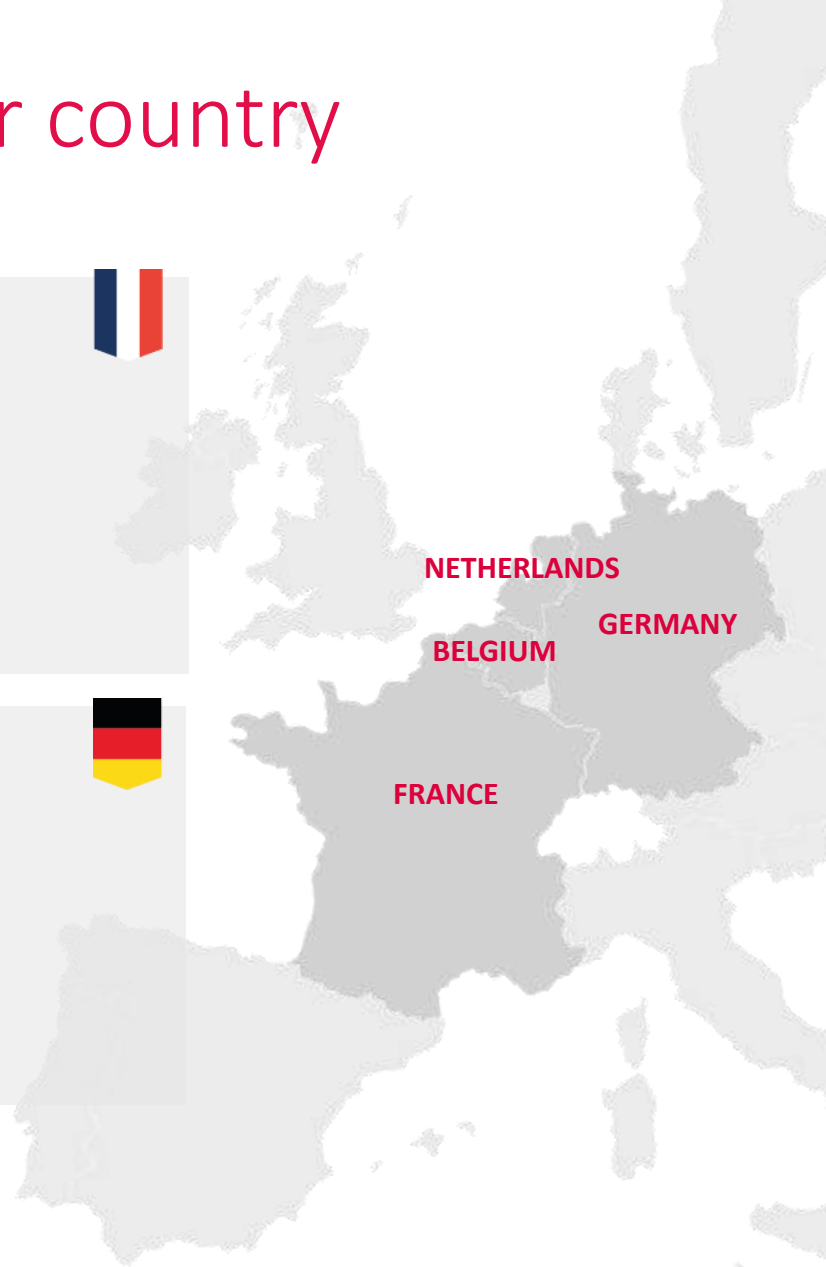
GERMANY



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 30.09.2018

FAIR VALUE

1.9 billion EUR

NUMBER OF SITES

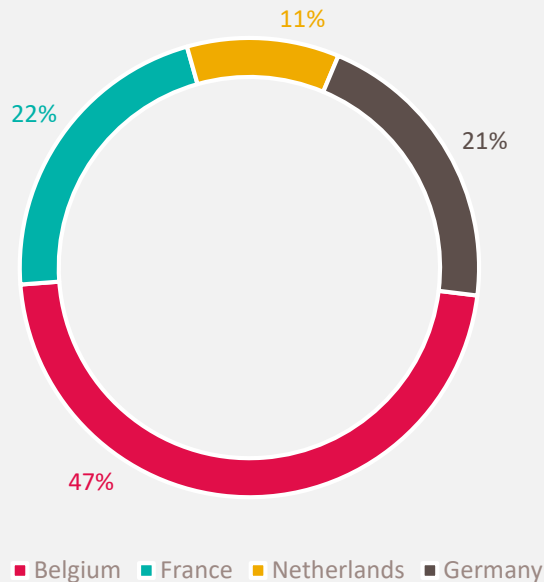
168

SURFACE AREA

884,000 m²
(5,300 m² per site on average)

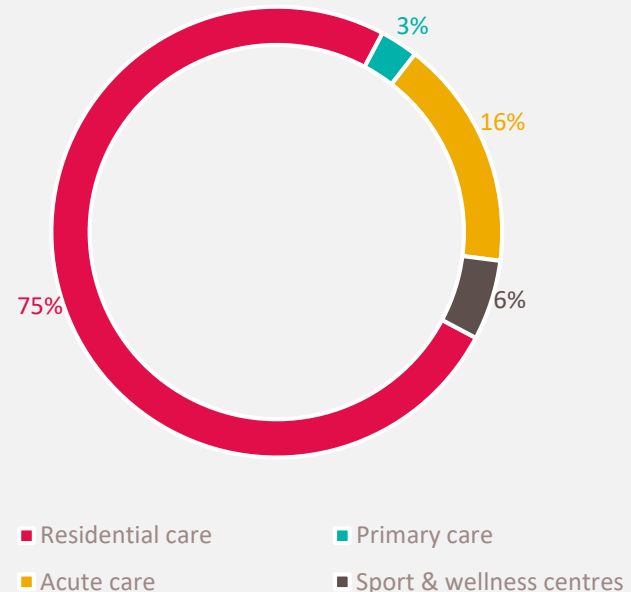
Portfolio breakdown by country

(30.09.2018 - in fair value)



Portfolio breakdown by care speciality

(30.09.2018 - in fair value)



* Germany: 2018 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: 2018 investments

Acquisition of nursing home portfolio (2)



* Germany: 2018 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: 2018 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 %

* Germany: 2018 investments

AZURIT SENIORENZENTRUM MONTABOUR NURSING & CARE HOME – Montabaur



Surface area	11,000 m²
No. of beds	Approx. 230
Investment	19 million EUR
Operator	Azurit
Lease	24 years – NN
Yield	Approx. 6.0 %

CONSTRUCTION OF A PSYCHIATRIC CLINIC – Kaarst*



Acquisition of a psychiatric clinic under construction

Surface area	7,800 m²
No. of beds	Approx. 70 + 20 places in day clinic
Investment	22 million EUR
Timing of works	2018 – 2020
Operator	Oberberg GmbH
Lease	20 years – NN
Yield	Approx. 6.0 %

* Signing under conditions.

* Netherlands: 2018 investments

MEDICAL OFFICE BUILDING MC OISTERWIJK - 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.

* Netherlands: 2018 investments

MEDICAL OFFICE BUILDING OPEN WAARD - Oud-Beijerland



Surface area	1,500 m²
Investment	4 million EUR
Occupancy	Approx. 100 %
Avg residual lease term	14 years – NN
Yield	Approx. 6.0 %

CONSTRUCTION OF AN ORTHOPAEDIC CLINIC – Rijswijk



Surface area	4,000 m²
Investment	10 million EUR
Timing of works	2018 – 2019
Operator	Bergman Clinics
Lease	15 years – NNN
Yield	Approx. 6.0 %

* Belgium: 2018 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: 2018 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 30.09.2018

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

- 10 assets (vs. 11 previously)
- Representing approx. 1.5 % of the global portfolio

Out of these 10 assets:

- 9 assumed lease renewals or extensions
- 1 notified departure

ASTREE NURSING & CARE HOME

Saint-Etienne



Offices

Arts/Kunst 46 office building – Brussels CBD

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* Office portfolio at 30.09.2018

FAIR VALUE

1.2 billion EUR

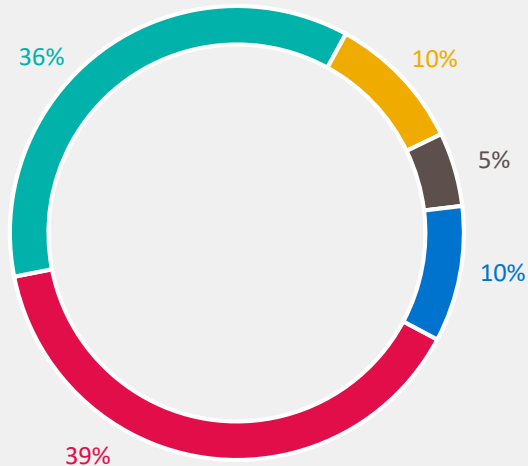
NUMBER OF SITES

83

SURFACE AREA

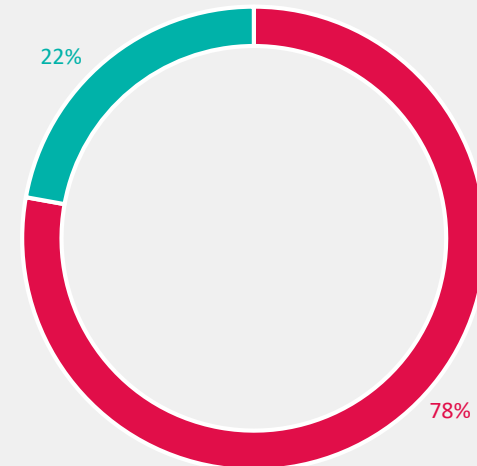
613,000 m²

Portfolio breakdown by district
(30.09.2018 - in fair value)



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

Portfolio breakdown by tenant type
(30.09.2018 - 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
- **12 Flex Corners©** in 9 buildings opened since 2016 (>8,800 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 30.09.2018:

- Fair value: 430 million EUR
- Gross yield: 6.3 %
- Occupancy rate: 99 %
- 102 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 30.09.2018:

- Fair value: 127 million EUR
- Gross yield: 5.9 %
- Occupancy rate: 97 %
- 18 agencies sold since acquisition



Financial results

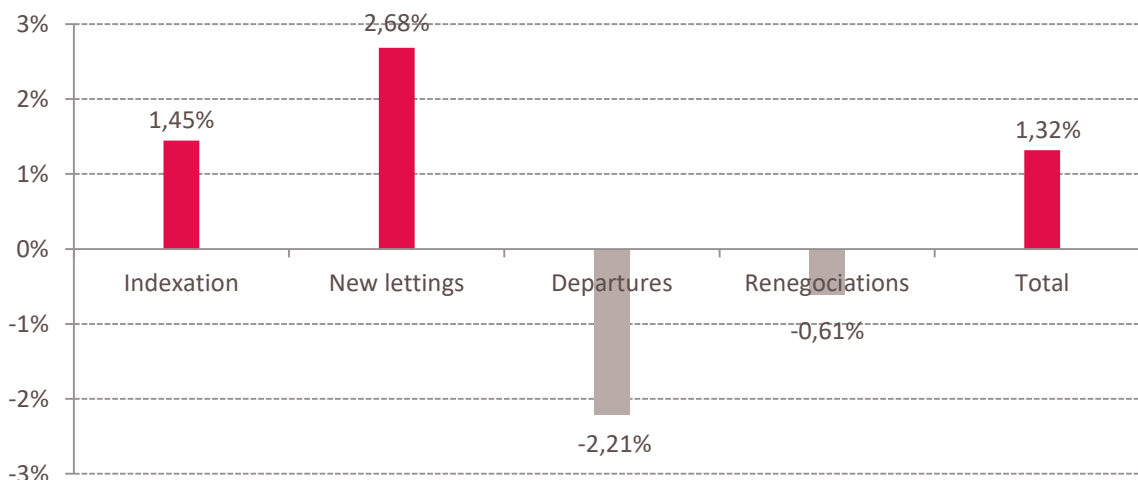
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* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.09.2017	Gross rental revenues (x 1,000,000 EUR) 30.09.2018	Growth	Like-for-like Growth
Healthcare real estate	71	79	11.3 %	1.0 %
Offices	57	52	-9.2 %	2.0 %
Property of distribution networks	28	28	-0.2 %	0.7 %
Others	1	1	2.4 %	2.5 %
Total	158	160	1.4 %	1.3 %

Breakdown by transaction type of the like-for-like rental growth since 30.09.2017



* Net result from core activities – Group share

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

	(x 1,000,000 EUR)	
	30.09.2017	30.09.2018
Net rental revenues	155	157
Writeback of lease payments sold and discounted	9	7
Operating charges	-35	-35
Operating result before result on portfolio	129	129
Financial result	-19	-16
Share in the result of associated companies and joint-ventures	0	0
Taxes	-2	-3
Minority interests	-3	-3
Net result from core activities – Group share	105	107
Number of shares entitled to share in the result	21,308,702	21,856,160
Net result from core activities – Group share per share	4.91	4.89

* Net result – Group share

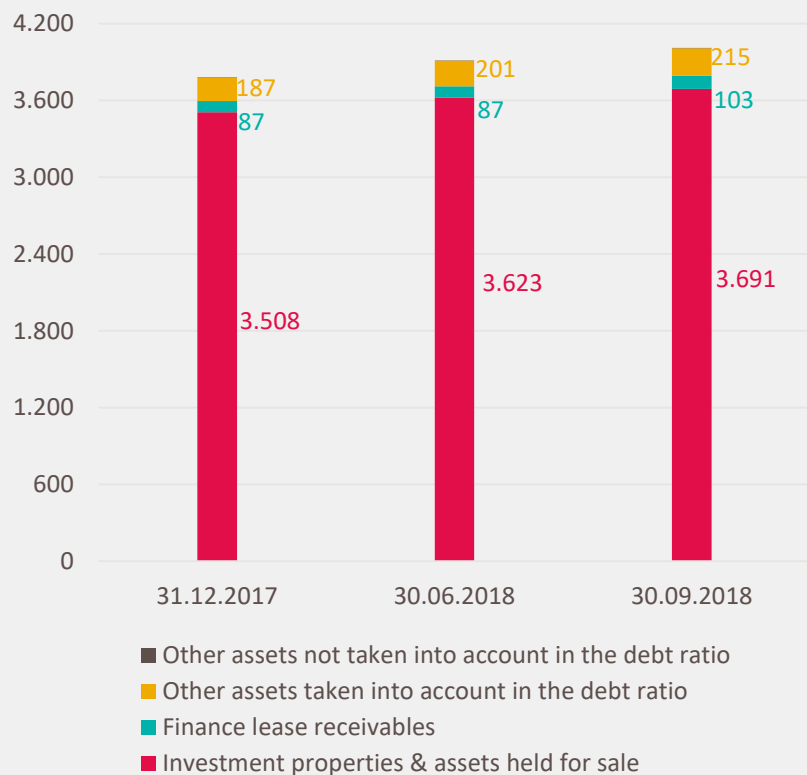
**Net result – Group share:
6.62 EUR/share, vs. 4.50 EUR/share at 30.09.2017**

	(x 1,000,000 EUR)	
	30.09.2017	30.09.2018
Net result from core activities – Group share	105	107
Result on financial instruments – Group share	4	6
Result on the portfolio – Group share	-12	32
Net result – Group share	96	145
Number of shares entitled to share in the result	21,308,702	21,856,160
Net result – Group share per share	4.50	6.62

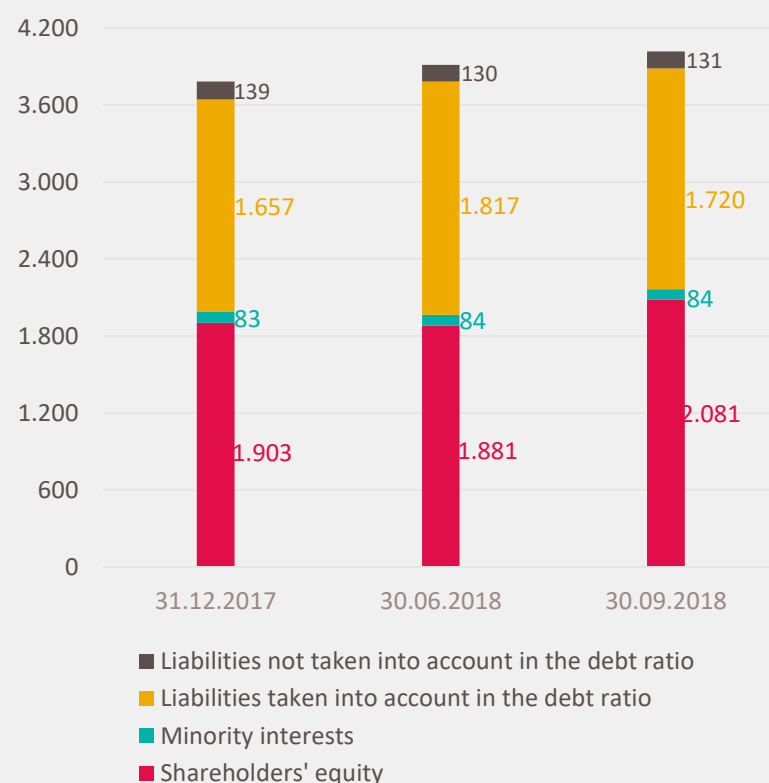


Balance sheet & debt ratio on 30.09.2018

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



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



	31.12.2017	30.06.2018	30.09.2018
Debt ratio	44 %	46 %	43 %

* EPRA financial KPI's on 30.09.2018

	30.09.2017	30.09.2018
EPRA Earnings per share (in EUR)	4.91	4.89
EPRA Diluted Earnings per share (in EUR)	4.90	4.89

	31.12.2017	30.09.2018
EPRA Net Asset Value (NAV) per share (in EUR)	93.26	94.47
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	91.24	92.35
EPRA Net Initial Yield (NIY)	5.6 %	5.6 %
EPRA Vacancy Rate	5.5 %	5.2 %
EPRA Cost ratio (cost of vacancy excluded)	19.8 %	18.0 %

Conversion of IFRS NAV to EPRA (NN)NAV (30.09.2018)

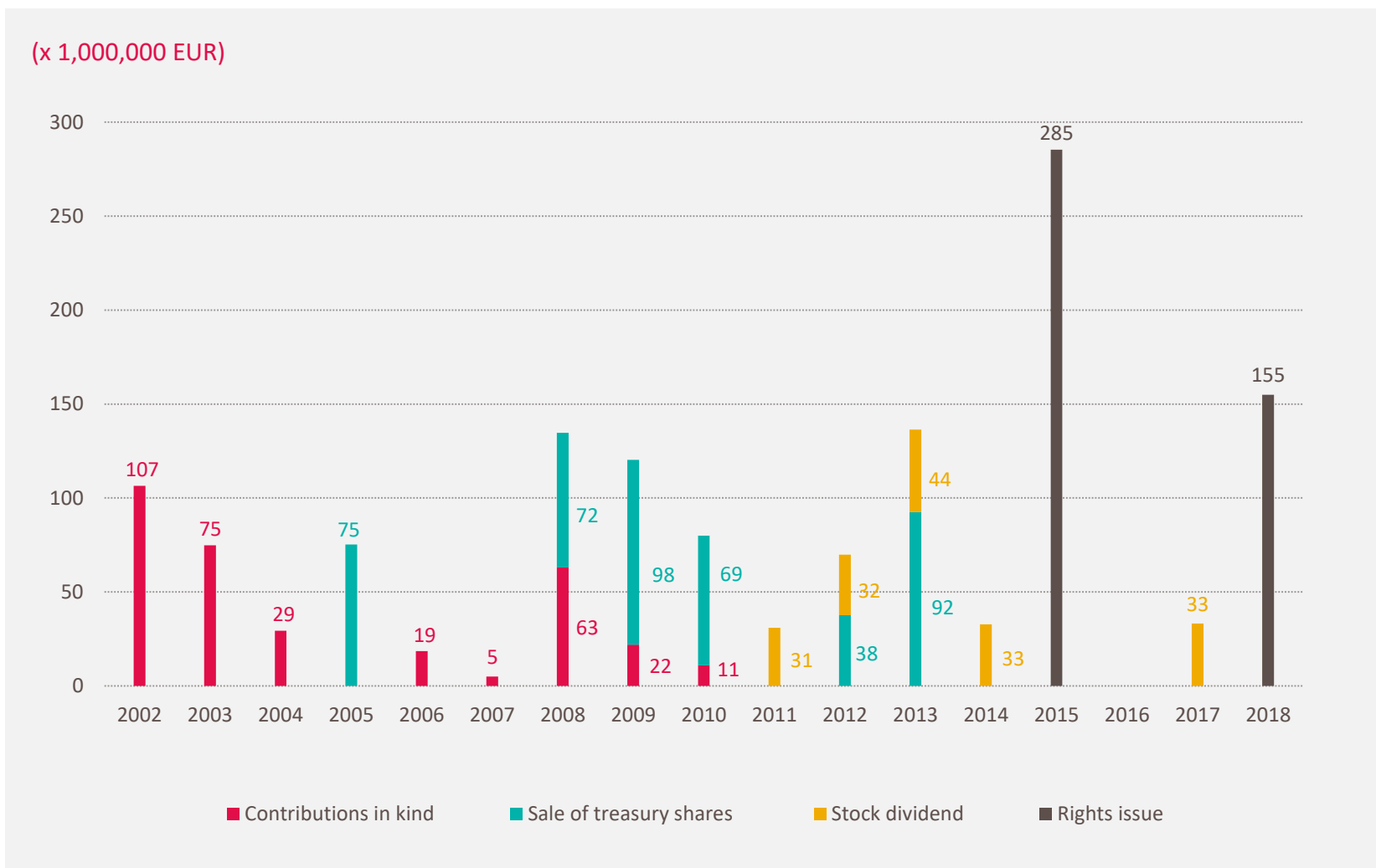
	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	2,081	90.65
Fair value of financial leases	49	2.12
Fair value of debts	-8	-0.35
Restatement of denominator	-	-0.08
EPRA NNNAV	2,121	92.35
Fair value of financial instruments	43	1.85
Fair value of debts	8	0.35
Deferred taxes	42	1.84
Goodwill as a result of deferred taxes	-44	-1.92
EPRA NAV	2,170	94.47

Financial resources

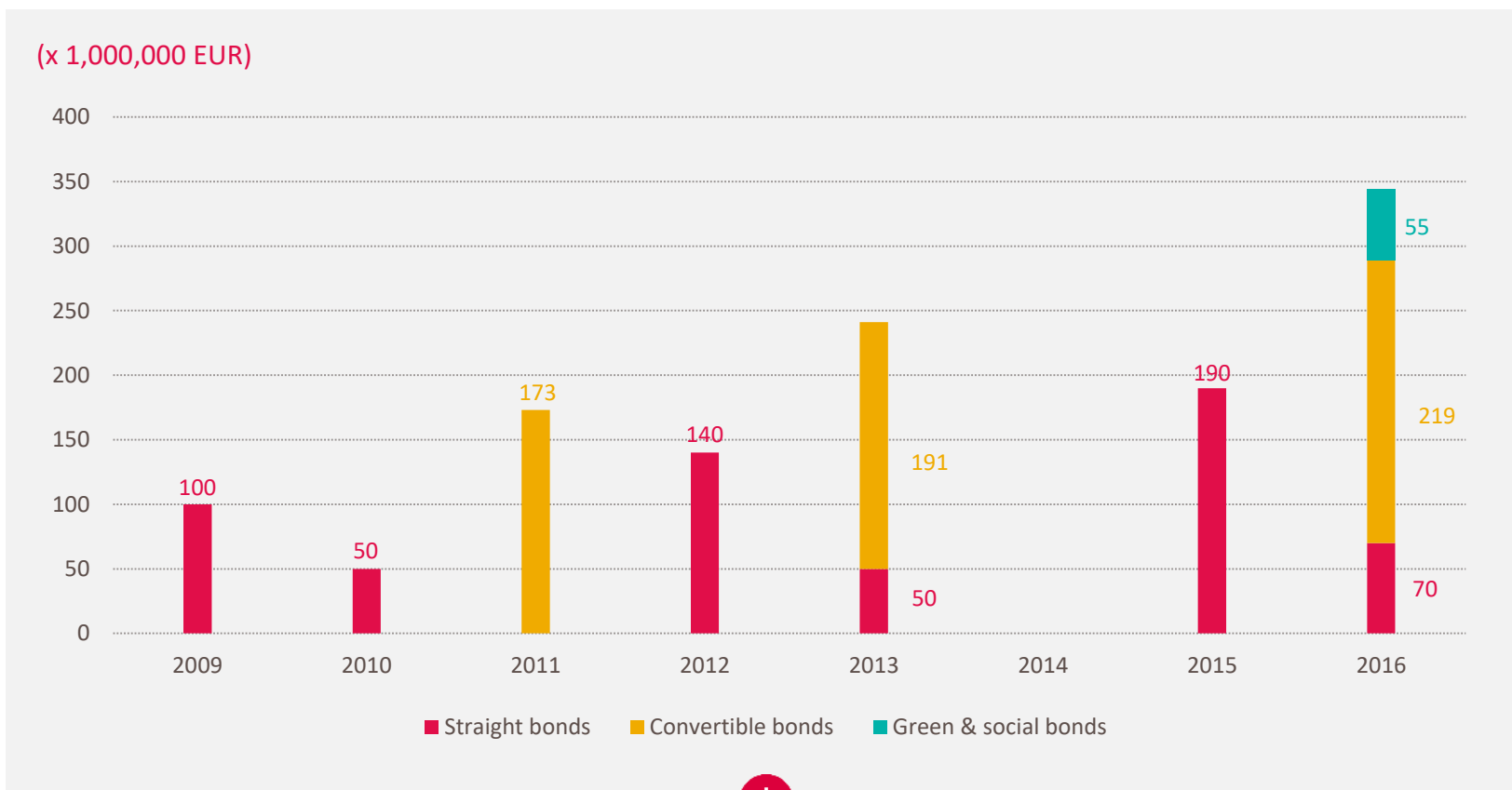
SPACE
TO BE
CREATED

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* 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

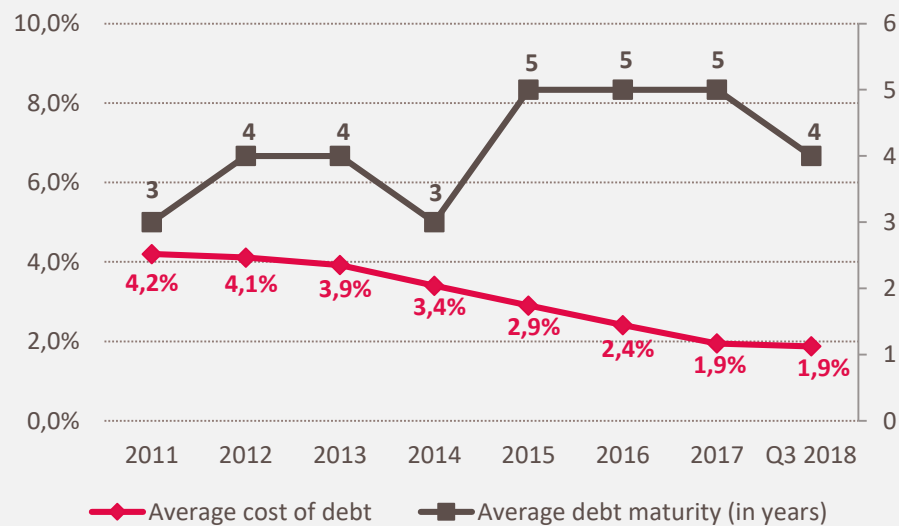
➤ **Pro forma debt ratio** after capital increase: **43 %**

Aug: Signature of a new eight-year credit line for an amount of 120 million EUR

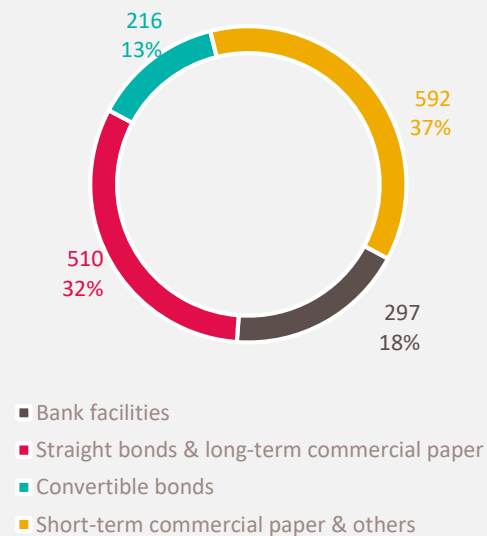
* Solid debt metrics

	31.12.2017	30.09.2018
Debt ratio	44 %	43 %
Average debt (x 1,000,000 EUR)	1,535	1,597
Average cost of debt	1.9 %	1.9 %
Average debt maturity	5 years	4 years

Average cost of debt and debt maturity

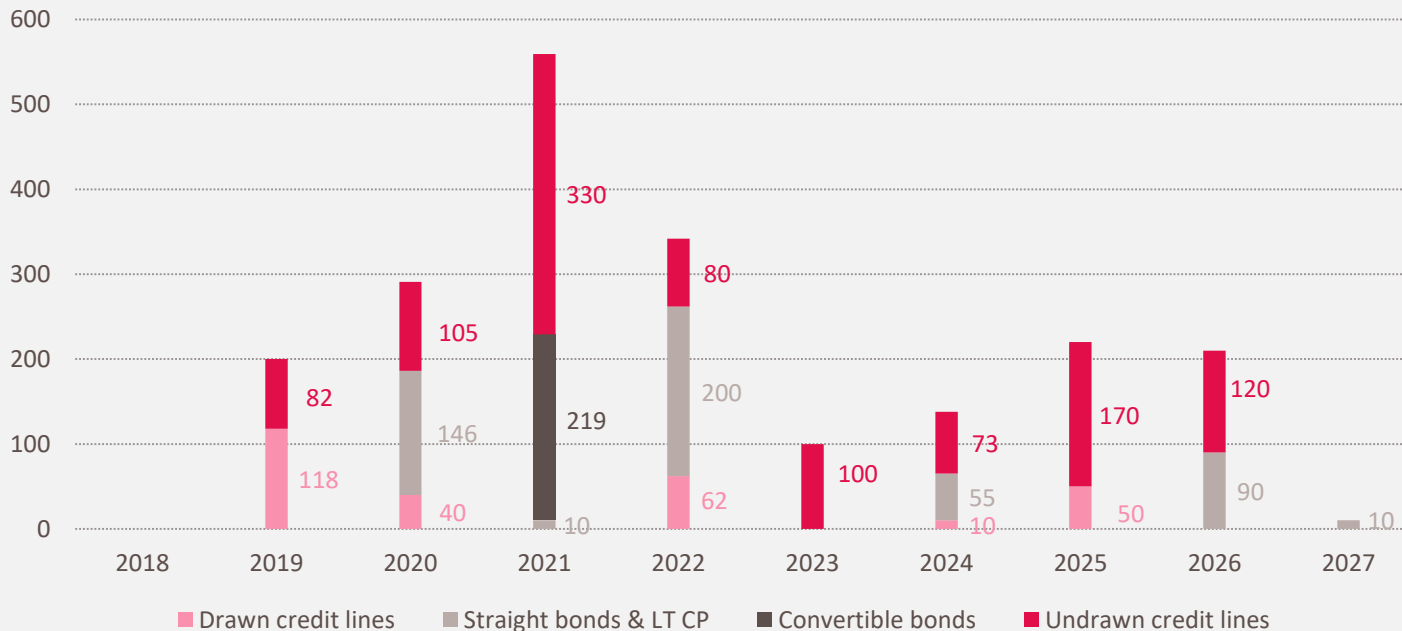


Debt breakdown (30.09.2018 – x 1,000,000 EUR)



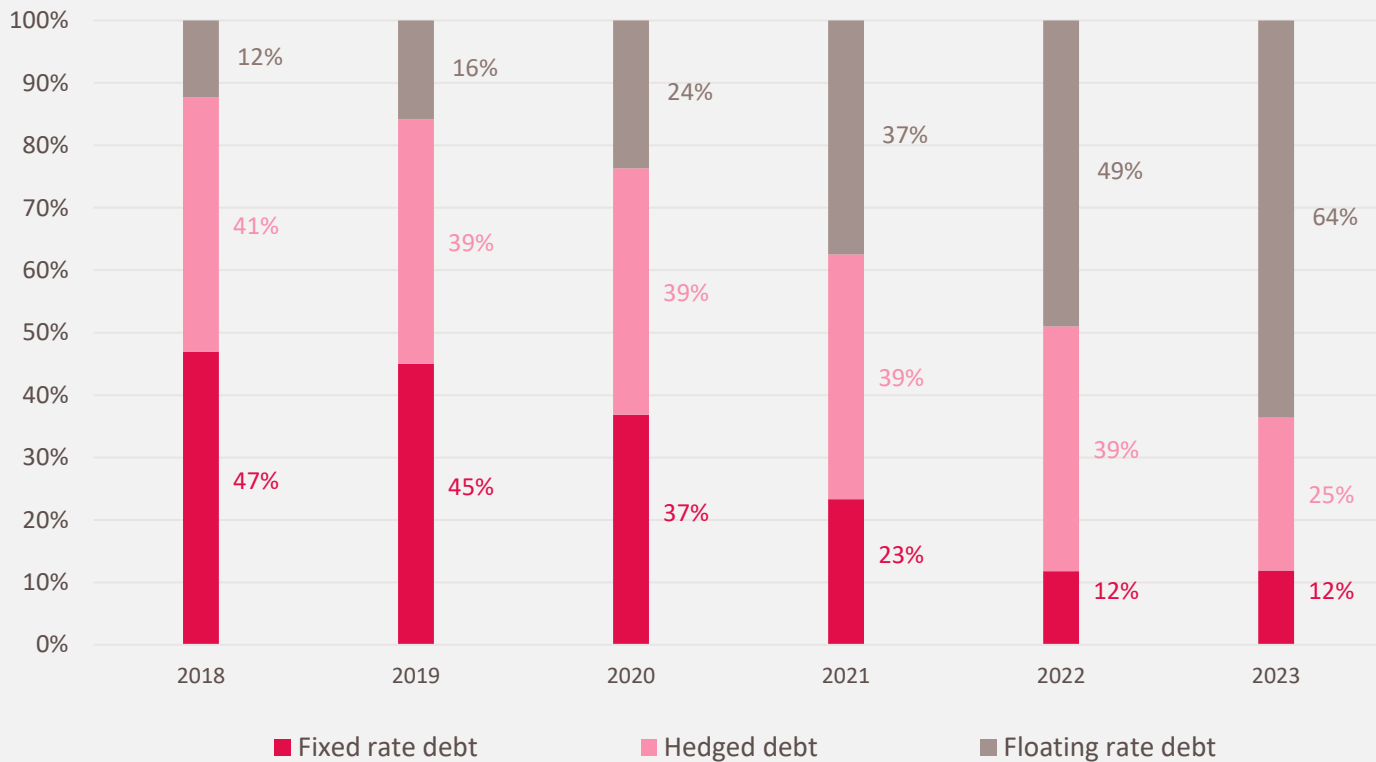
* Well-spread debt maturities

Debt maturities at 30.09.2018 (x 1,000,000 EUR)



* 75% of debt fixed or hedged until 2020

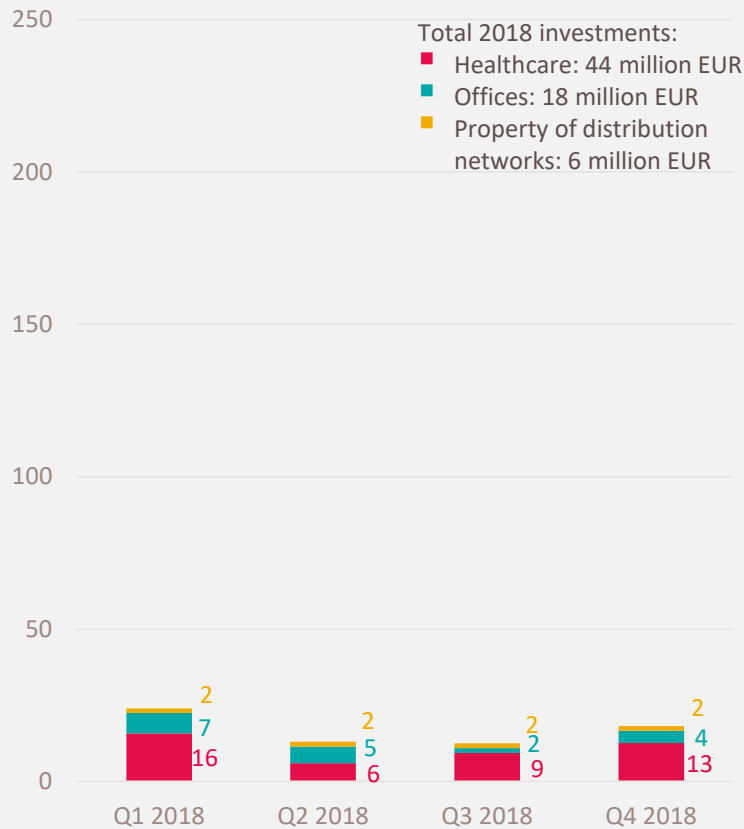
Share of fixed, hedged and unhedged debt at 30.09.2018



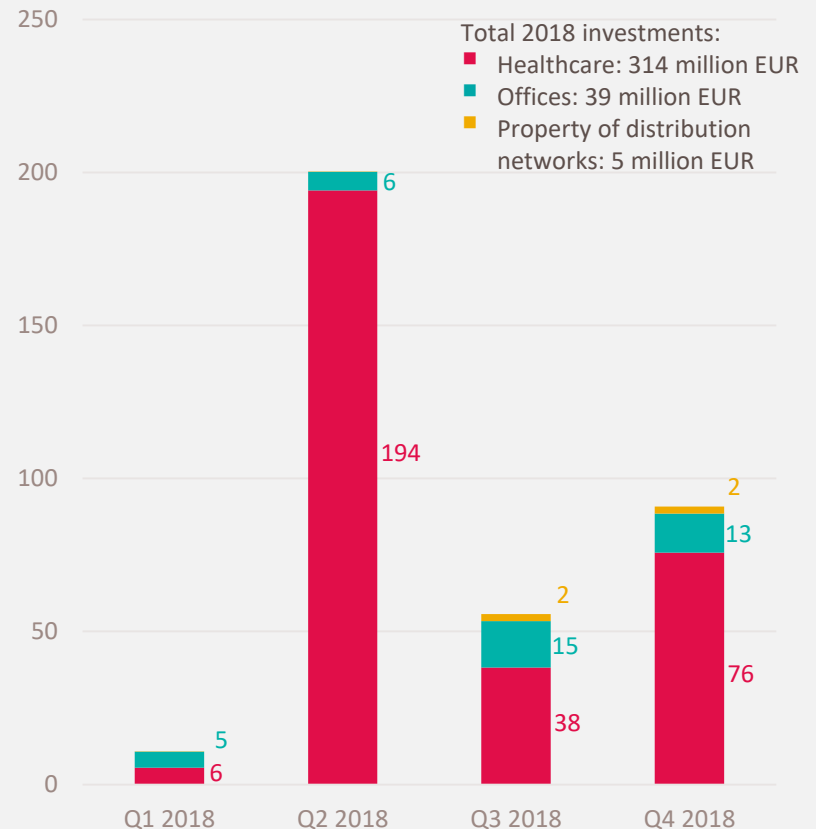
Investment pipeline & 2018 forecast

* Acceleration of healthcare investments

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



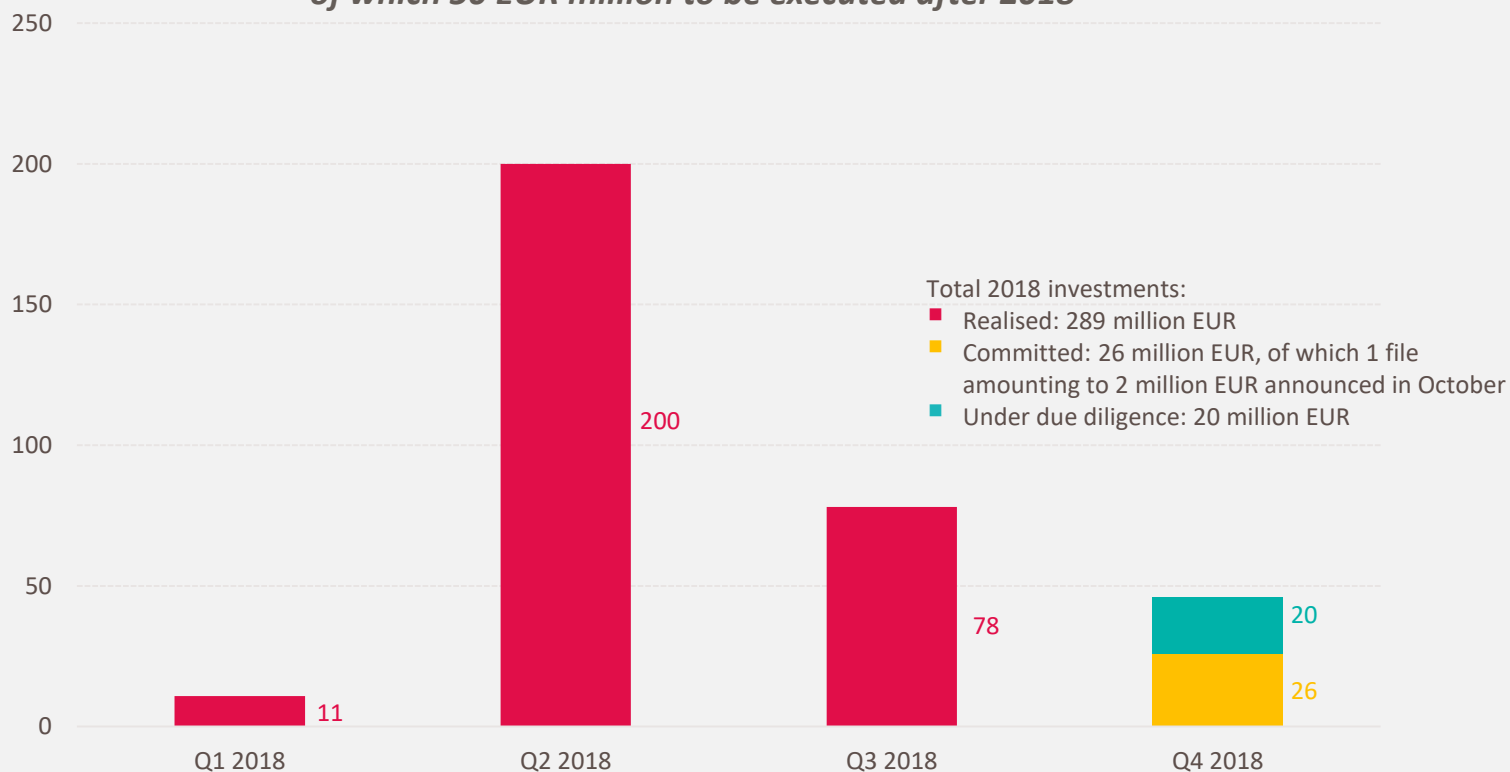
**2018 Pipeline
published on 20.06.2018:
358 million EUR**



* Breakdown of 2018 investments

Investments realised in 1H 2018:
211 EUR million

Investments announced since 01.07.2018:
131 EUR million (on 9 deals),
of which 50 EUR million to be executed after 2018



* Breakdown of 2018 committed investment pipeline

Asset	Type of works	Completion year	Total investments	Investments as at 30.09.2018 (x 1,000,000 EUR)	Investments to be realised in Q4 2018 (x 1,000,000 EUR)	Total investments after 2018 (x 1,000,000 EUR)
I. PROJECTS IN PROGRESS						
Healthcare						
Zonneweelde – Rijmenam (BE)	Renovation & extension of a nursing & care home	2021	14	5	3	6
Nootelaer – Keerbergen (BE)	Renovation & extension of a nursing & care home	2019	3	2	0	1
Domaine de Vontes – Esvres-sur-Indre (FR)	Renovation & extension of a rehabilitation clinic	2018	9	6	3	-
Croix Rouge – Chalon-sur-Saône (FR)	Acquisition of a post-acute care and rehabilitation clinic (SSR)	2019	21	16	-	5
Wijnkoperstraat 90-94 – Gorinchem (NL)	Construction of a care centre for people suffering from mental disorders	2019	4	3	1	0
Rijswijk (NL)	Construction of an orthopaedic clinic	2019	10	-	2	8
Kaarst (DE)	Construction of a psychiatric clinic					
Others			1	-	1	-
Offices						
Quartz – Brussels CBD	Demolition/Reconstruction	2019	25	5	3	18
Others			2	-	2	-
Distribution networks						
Others			2	-	2	0
II. COMMITTED ACQUISITIONS						
Healthcare						
Fundis – Rotterdam (NL)			24	-	8	16
III. TOTAL						
			137	37	26	75

* Forecast published on 20.06.2018

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 Forecast ³
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.)

³ As published in the securities note on 20.06.2018.



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

Appendices

Zonnewende nursing and care home – Aartselaar (BE)

Cofinimmo
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

SOUVERAIN/VORST 25



Preservation of building under review by Brussels Regional Government

Redevelopment opportunities under study

TENREUKEN plot of land



Construction of residential units, to be sold

Planning consent requested

* Shareholder calendar

Event	Date
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	30.09.2018	31.12.2017
Non-current assets	3,880,439	3,680,016
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	4,010,611	3,782,582
SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2018	31.12.2017
Shareholders' equity	2,165,079	1,986,440
Shareholders' equity attributable to shareholders of the parent company	2,080,589	1,903,160
Capital	1,223,516	1,141,904
Share premium account	584,837	520,655
Reserves	121,087	109,239
Net result of the financial year	164,759	137,163
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	4,344
Trade debts and other current debts	99,836	81,302
Accrued charges and deferred income	16,743	24,369
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,010,612	3,782,582

* Income statement

	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

* 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 Bici
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. 08.11.2018 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

* Contact

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