

CARING



ROADSHOW
PRESENTATION
31.12.2018

LIVING



WORKING



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* 2018 Highlights

NET RESULTS HIGHER THAN FORECASTED

- **Net result from core activities – Group share:**
 - 145 million EUR (vs. 139 million EUR at 31.12.2017)
 - 6.55 EUR/share (vs. 6.53 EUR/share at 31.12.2017) (forecast for 2018 of 6.51 EUR/share)
- **Net result – Group share:** 146 million EUR (vs. 137 million EUR at 31.12.2017, i.e. + 6 %)
- Confirmation of **2018 gross dividend**, payable in 2019: 5.50 EUR/ordinary share, spread over two coupons

ACCELERATION OF INVESTMENTS IN HEALTHCARE REAL ESTATE

- **300 million EUR** invested in Healthcare Real Estate in 2018
- Healthcare portfolio has **grown by 18%** since previous year with a **fair value of 1.9 billion EUR** at 31.12.2018 and representing **50% of the global portfolio**
- Global portfolio has grown by **6.3%** since 31.12.2017

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up by 1.5 % over the last 12 months, on a like-for-like basis
- **Increasing occupancy rate:** 96 % at 31.12.2018
- Long average residual **lease length:** 11 years

REINFORCEMENT OF EQUITY AND MANAGEMENT OF THE FINANCIAL STRUCTURE

- **Capital increase** of 155 million EUR, closed successfully on 02.07.2018
- **New credit lines** for more than 300 million EUR
- **Total balance sheet** of more than 4 billion EUR
- **Debt ratio** at 31.12.2018: 43 % (vs. 44 % at 31.12.2017)

2019 OUTLOOK

- **2019 budgeted net current result from core activities – Group share:** 6.74 EUR/share
- **Targeted gross investment pipeline:** 175 million EUR
- **2019 budgeted gross dividend, payable in 2020:** 5.60 EUR/share

Company profile

Arts/Wet 27 office building – Brussels CBD

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**



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)



Internal real estate management platform **130 employees**

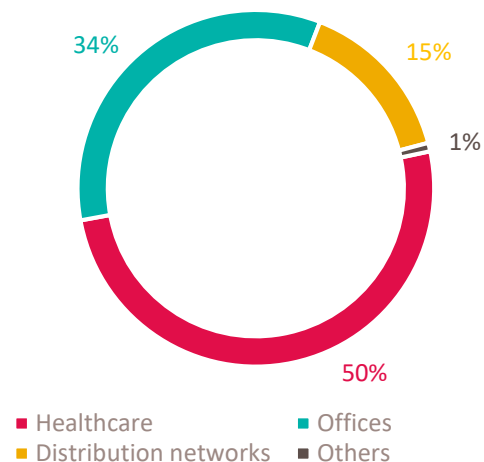


Total **market capitalisation**: **2.5 billion EUR**



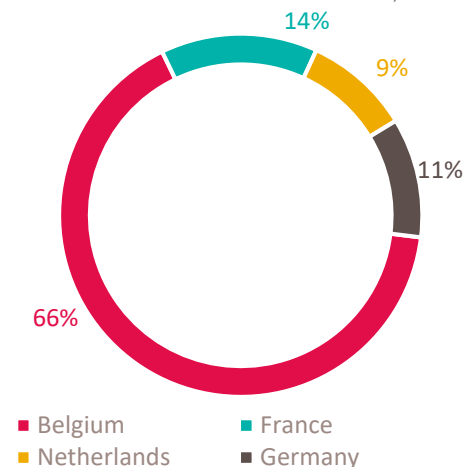
Portfolio breakdown by segment

(31.12.2018 – based on a fair value of 3,728 million)



Portfolio breakdown by country

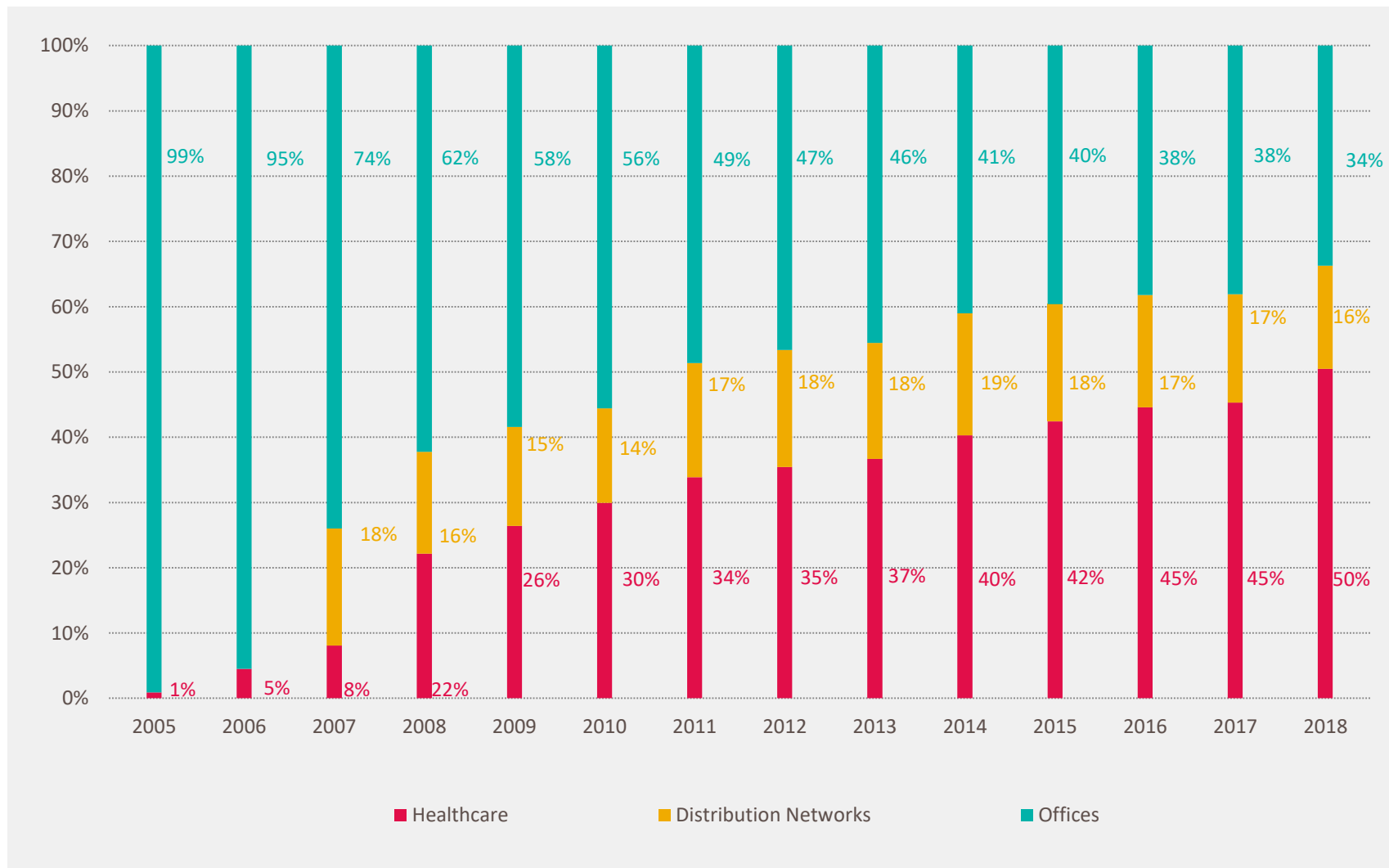
(31.12.2018 – based on a fair value of 3,728 million)



* Share of healthcare > 50 %

Portfolio breakdown by segment

(based on a fair value of 3,728 million)

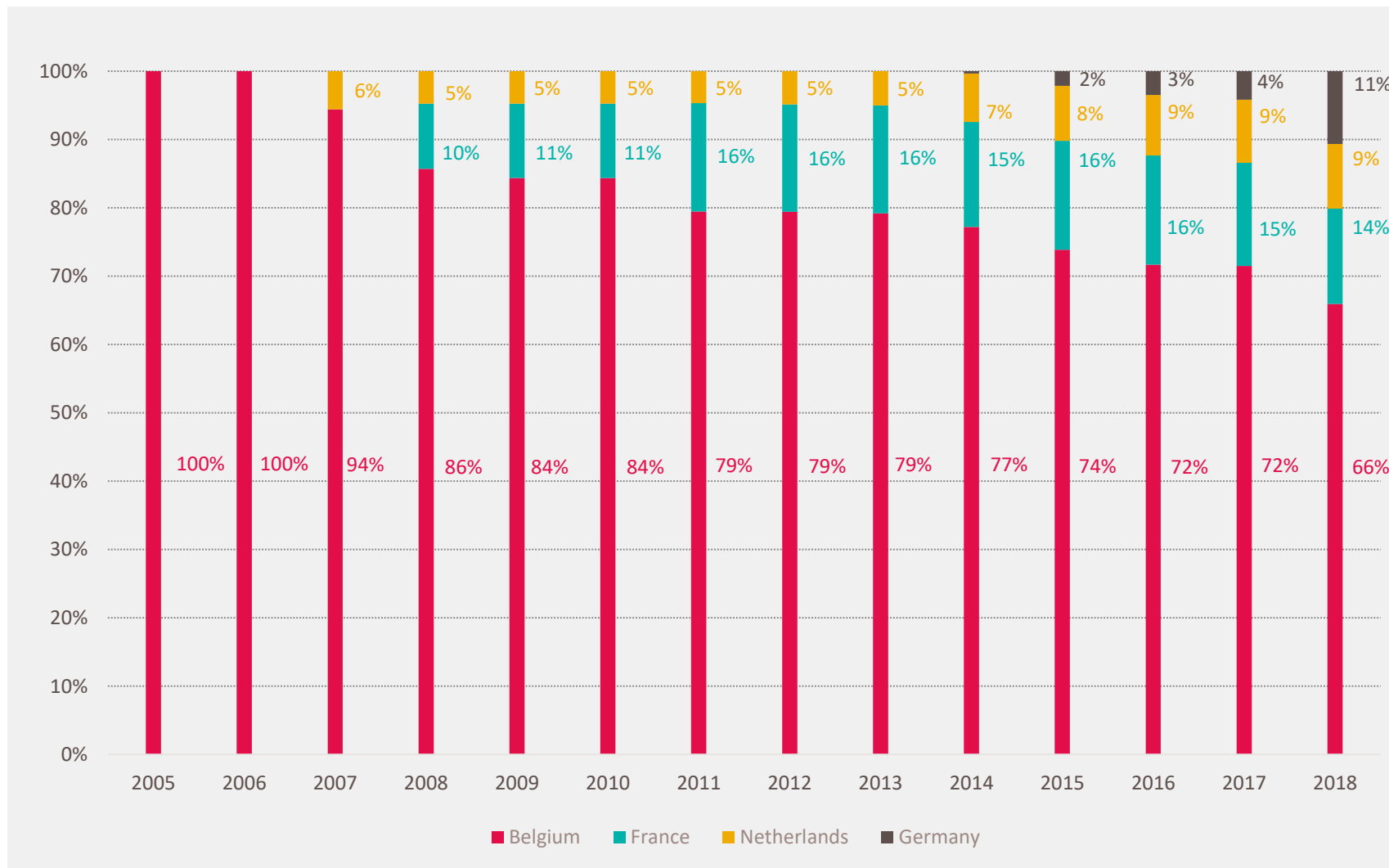




Increased geographical presence

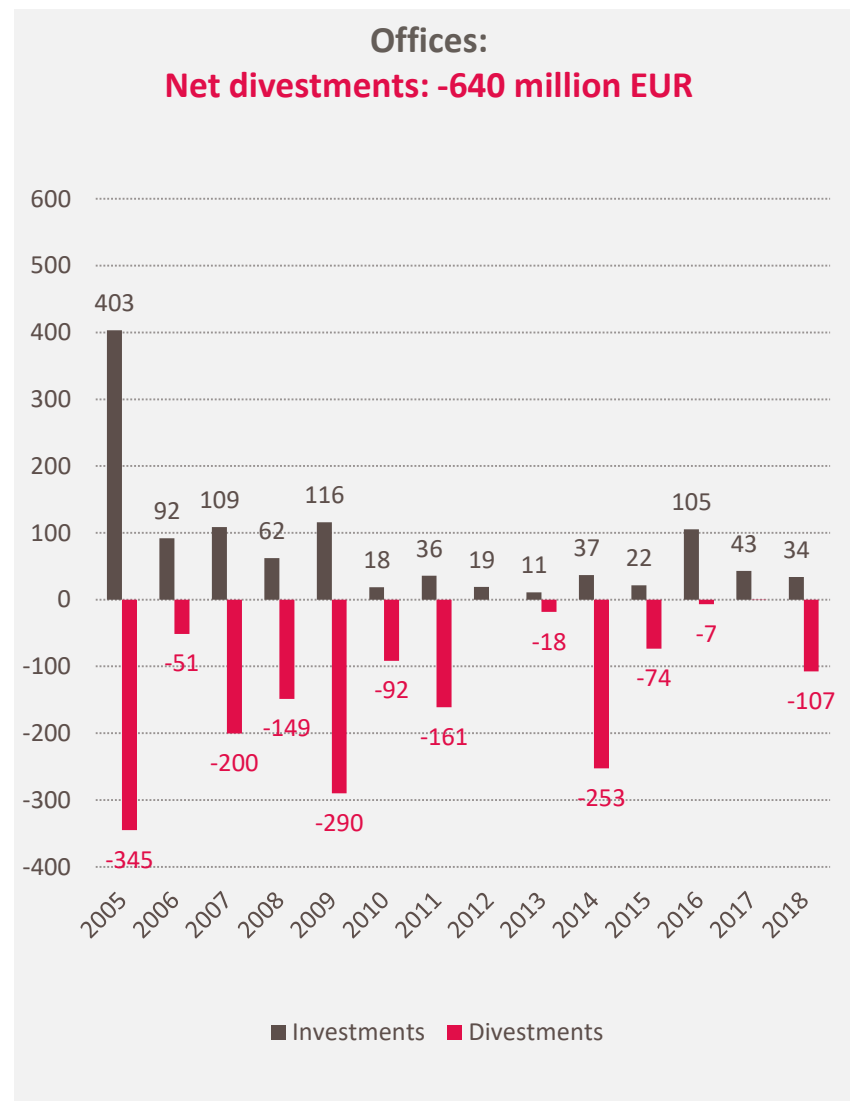
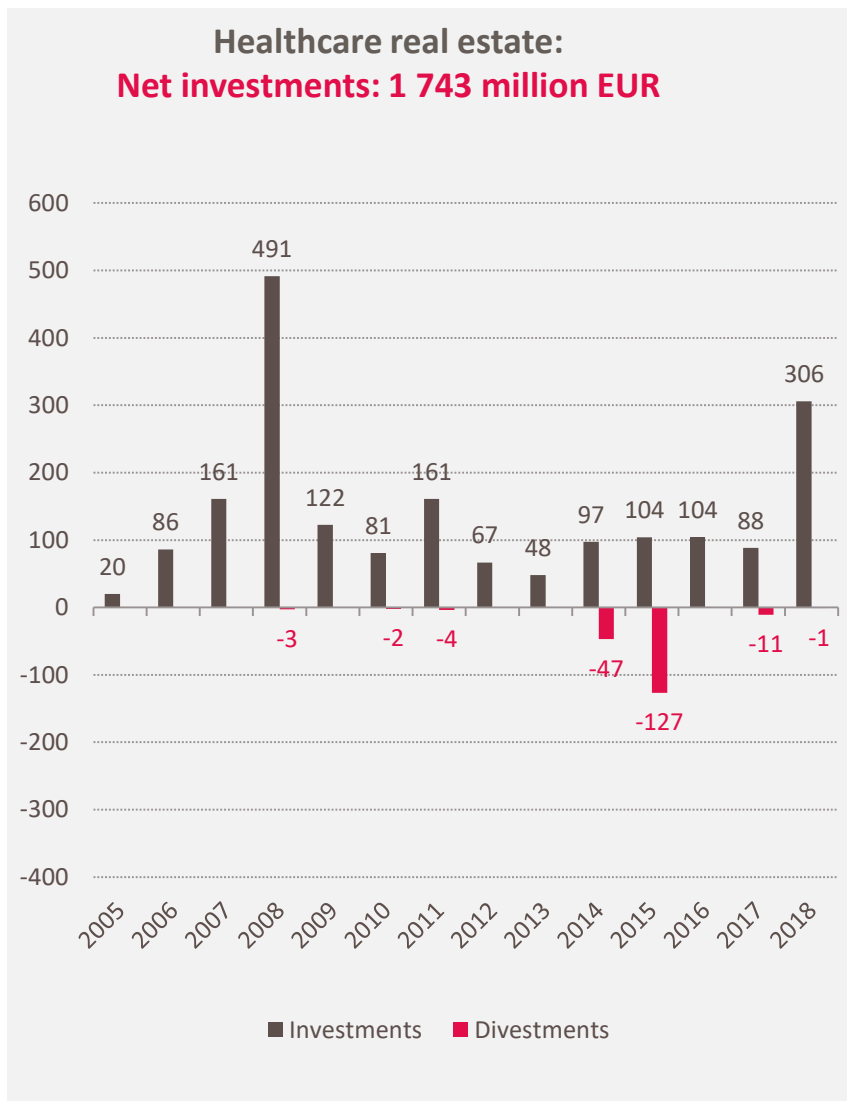
Portfolio breakdown by country

(based on a fair value of 3,728 million)





Active portfolio rotation



* On the stock market

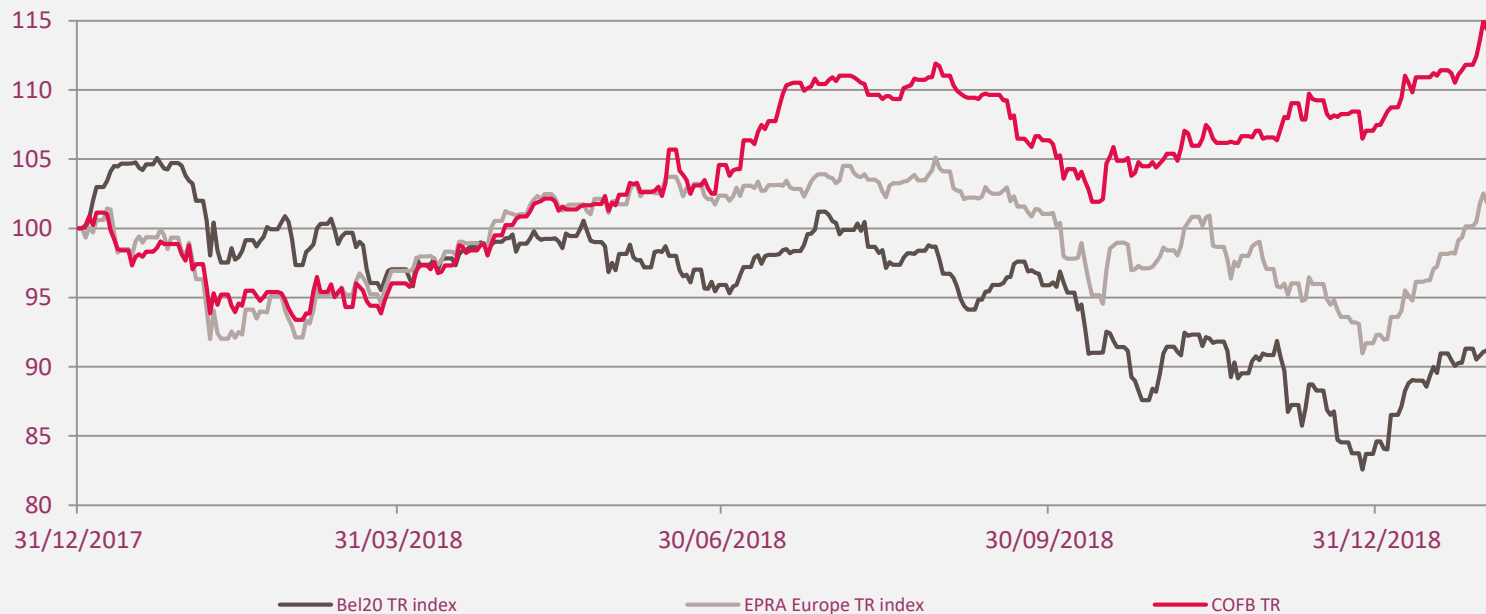
High visibility

Market cap at 31.12.2018: **2.5 billion EUR**
Number of shares: **22,993,248**
Major indices: **Bel20, EPRA Europe, GPR 250**

Sound daily liquidity

Free float: **90 % (Euronext criteria: 100 %)**
Average volume traded daily: **4 million EUR**
Velocity: **43 %**

Total return from 29.12.2017 to 04.02.2019 : +14.4 %





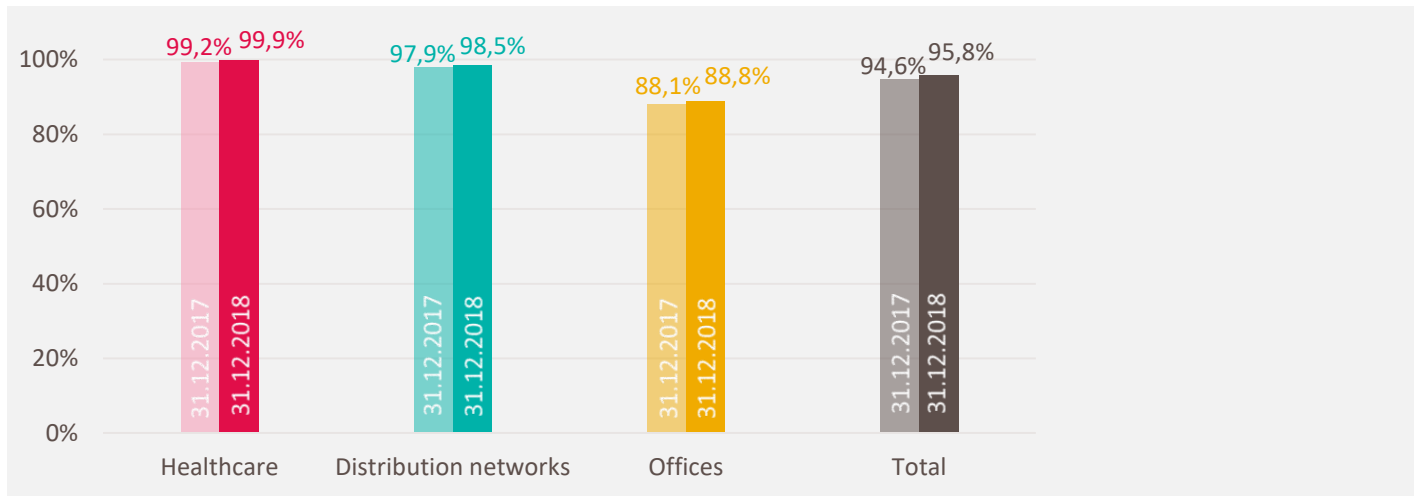
Property portfolio

Cofinimmo
together in real estate

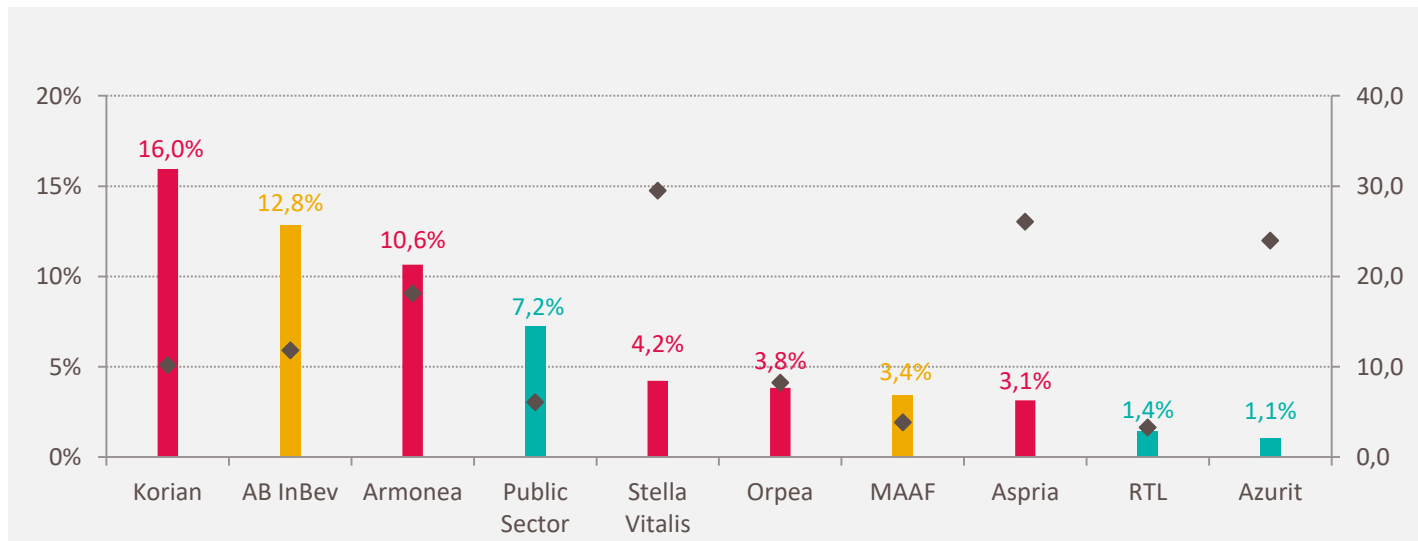
Garden Square office building – Brussels Decentralised

* High occupancy, quality tenants

Occupancy rate (31.12.2017 vs. 31.12.2018)



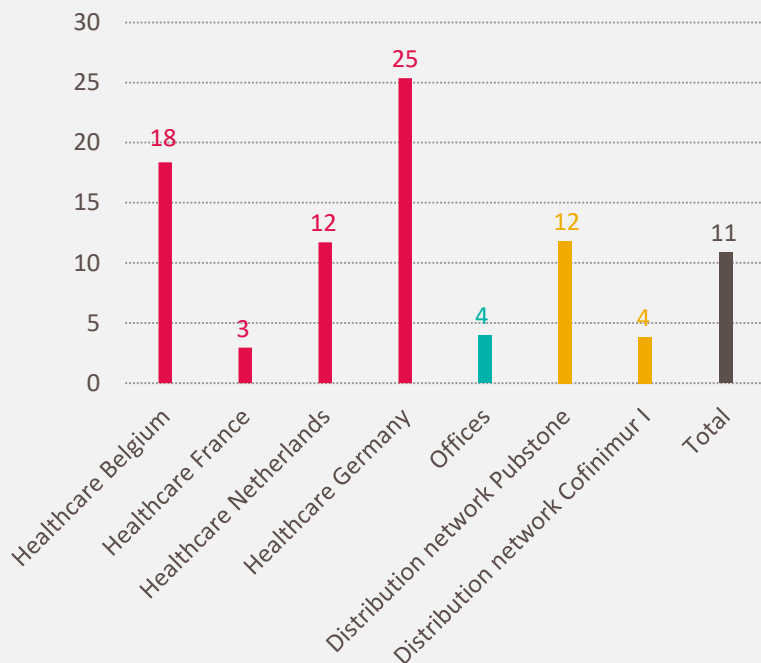
LHS: Top 10 tenants (31.12.2018 - as a % of contractual rents) & RHS: Lease maturity (31.12.2018 - in years)



* Long average residual lease term

Weighted average residual lease term

(31.12.2018 - in years)



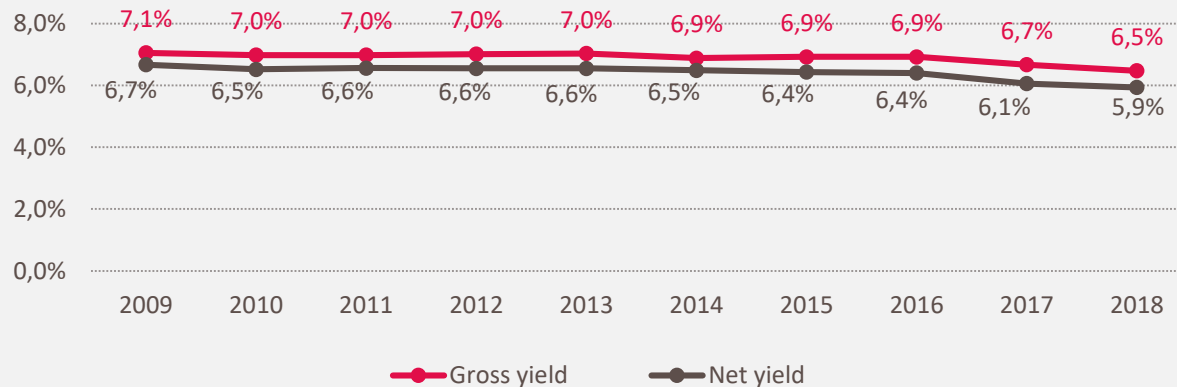
Lease maturities in contractual rents

(31.12.2018 - in % of global rents)

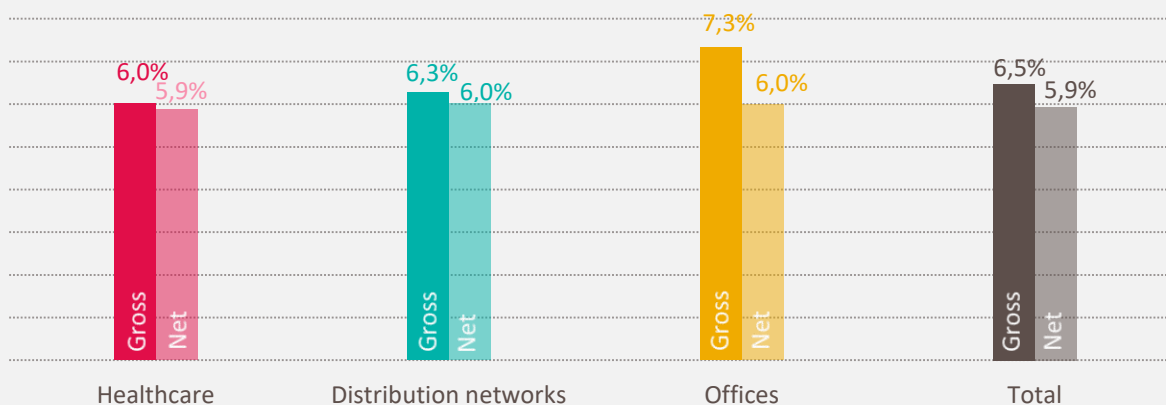
Lease maturities	Share of rent
Lease maturities > 9 years	54.3 %
Healthcare real estate	37.7 %
Distribution networks - Pubstone	12.9 %
Offices - public sector	1.7 %
Offices - private sector	1.5 %
Other	0.6 %
Lease 6-9 years	3.6 %
Offices	1.9 %
Healthcare real estate	1.4 %
Other	0.2 %
Lease < 6 years	42.1 %
Offices	27.6 %
Healthcare real estate	11.2 %
Distribution networks - Cofinimur I	3.4 %

* Gross/net yields per segment

Gross/net yields at 100 % occupancy (31.12.2009 – 31.12.2018)



Gross/net yields at 100 % occupancy - per segment (31.12.2018)



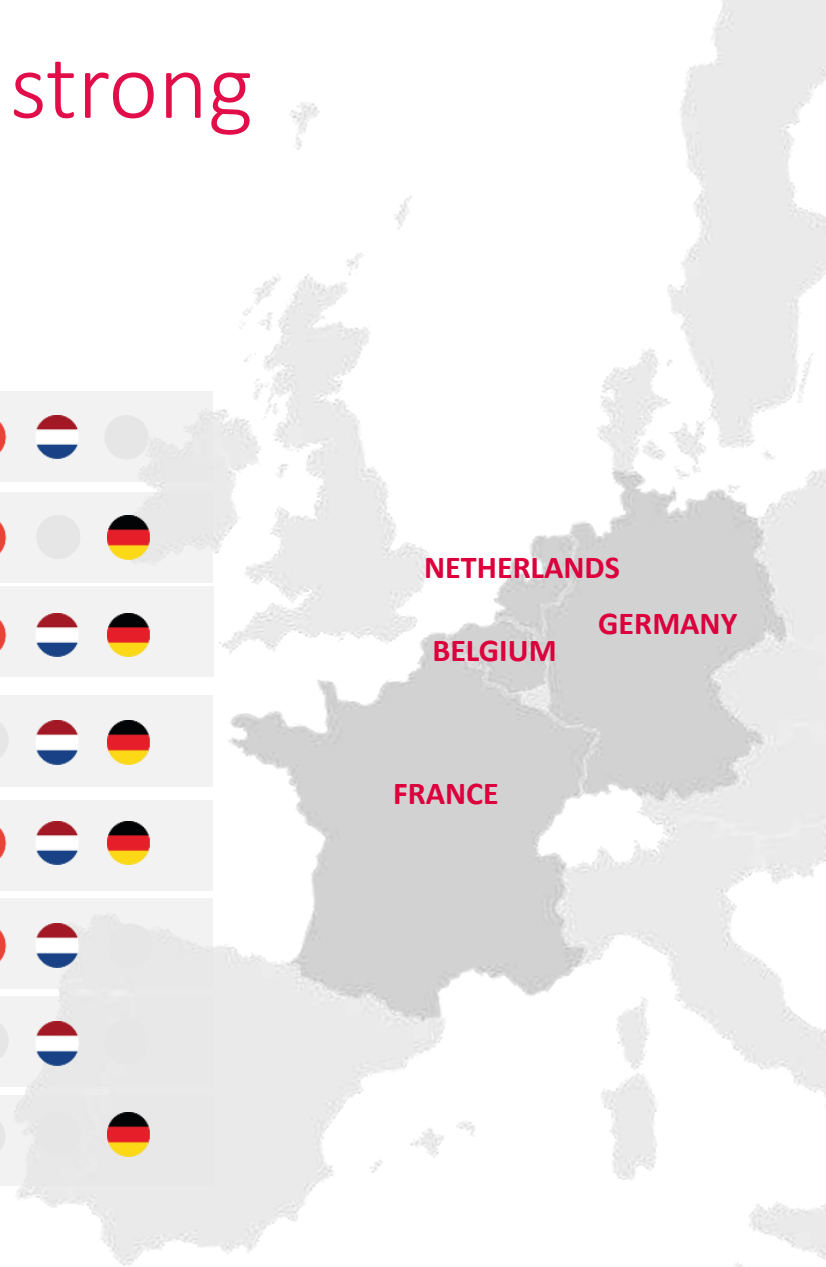
Healthcare

Medical office building 'Oisterwijk Kliniek' – Oisterwijk (NL)

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* Market potential offering strong growth opportunities

Acute care	Specialised acute care clinics	<input type="checkbox"/>   <input type="checkbox"/>
	Revalidation clinics	<input type="checkbox"/>  <input type="checkbox"/> 
	Psychiatric clinics	<input type="checkbox"/>   
Primary care	Medical office buildings	<input type="checkbox"/> <input type="checkbox"/>  
Residential care	Skilled nursing facilities	   
	Assisted living	  
	Disabled care facilities	<input type="checkbox"/> <input type="checkbox"/> 
Other	Sport & wellness centres	 <input type="checkbox"/> 



* Healthcare portfolio at 31.12.2018

FAIR VALUE

1.9 billion EUR

NUMBER OF SITES

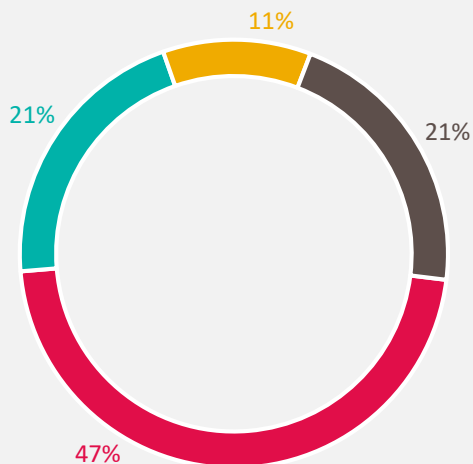
169

SURFACE AREA

895,000 m²
(5,300 m² per site on average)

Portfolio breakdown by country

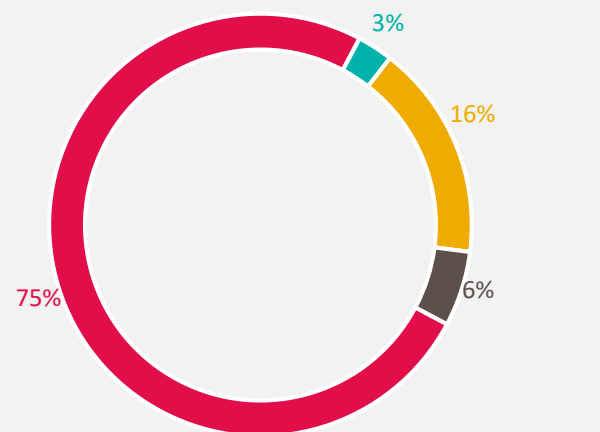
(31.12.2018 – based on a fair value of 1,882 million)



■ Belgium ■ France
■ Netherlands ■ Germany

Portfolio breakdown by care speciality

(31.12.2018 – based on a fair value of 1,882 million)



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

* 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: > **170 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 %

* 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

Offices

Loi/Wet 34 office building – Brussels CBD

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* Office portfolio at 31.12.2018

FAIR VALUE

1.26 billion EUR

NUMBER OF SITES

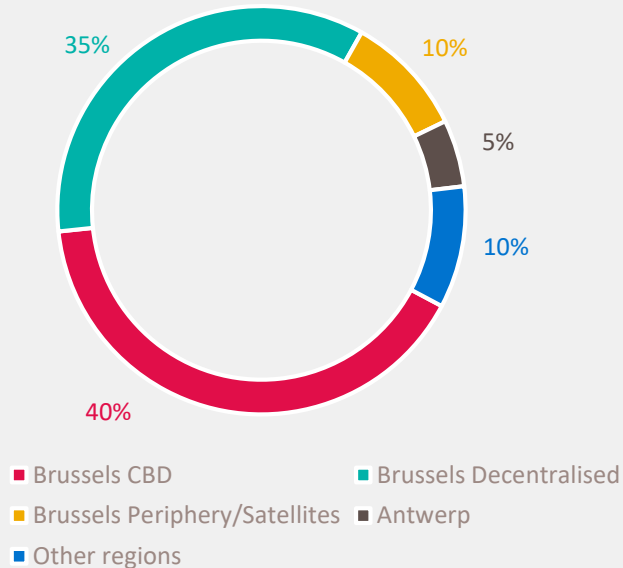
84

SURFACE AREA

616,000 m²

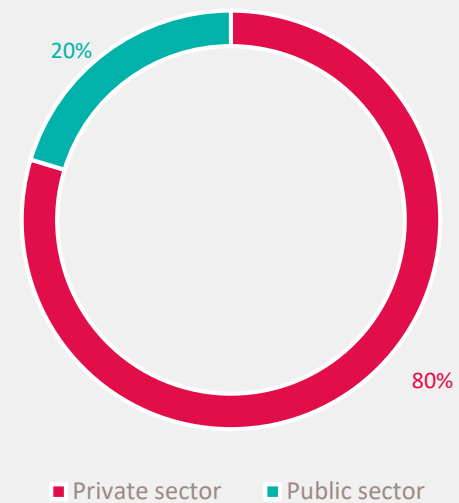
Portfolio breakdown by district

(31.12.2018 – based on a fair value of 1,257 million)



Portfolio breakdown by tenant type

(31.12.2018 – based on a fair value of 1,257 million)



* 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	2Q 2020
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:

- **3 locations** opened in 2018
- **13 Flex Corners©** in 10 buildings opened since 2016 (> 9,800 m²)



* 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



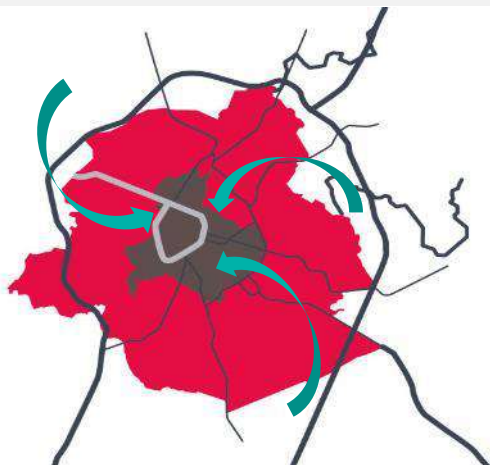
* Cofinimmo realigns its office portfolio

From Brussels Decentralised...

Serenitas & Moulin à papier – Assignment of property rights

December 2018

Surface area	23,000 m ²
Consideration	~ 27 million EUR
Closing	Q2 - 2020



Souverain/Vorst 24 – Signature of a private agreement for sale

December 2018

Surface area	4,000 m ²
Consideration	~ 6 million EUR
Closing	Q1 - 2019

...To Brussels CBD

Arts/Kunst 27 – Acquisition of an office building

BREEAM 'Very Good' Certification



Surface area	3,500 m ²
Investment	~ 20 million EUR
Occupancy	100 %
Gross Yield	~ 4.5 to 5 %

Distribution networks

Het Speelmanshuys café/restaurant – Bruges (BE)

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* Distribution network portfolio at 31.12.2018

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

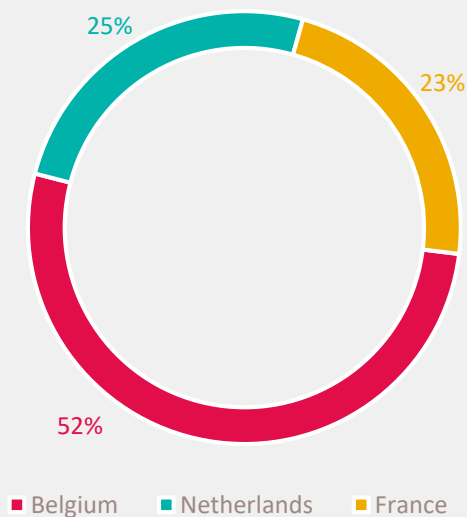
1,233

SURFACE AREA

395,000 m²

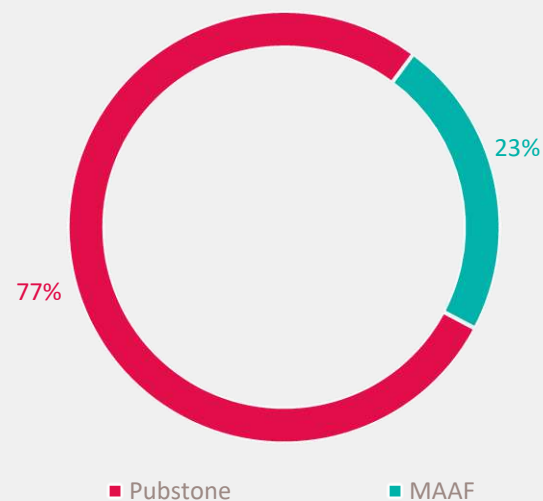
Portfolio breakdown by country

(31.12.2018 – based on a fair value of 561 million)



Portfolio breakdown by tenant type

(31.12.2018 – based on a fair value of 561 million)



* Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs/restaurants portfolio with AB InBev

- 736 pubs in BE and 226 pubs in NL
- 1 tenant: AB InBev
- Fixed rents, indexed to CPI
- Initial net yield: 6.15 %
- Initial lease length: 23 years

At 31.12.2018:

- Fair value: 434 million EUR
- Gross yield: 6.4 %
- Occupancy rate: 99 %
- 109 pubs sold since acquisition



COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

- 271 insurance branches in FR
- 1 tenant: MAAF
- Fixed rents, indexed to index of commercial leases
- Initial net yield: 6.18 %
- Initial lease length: 9.7 years

At 31.12.2018:

- Fair value: 127 million EUR
- Gross yield: 6.0 %
- Occupancy rate: 97 %
- 19 agencies sold since acquisition



Financial results

Omega Court office building – Brussels Decentralised

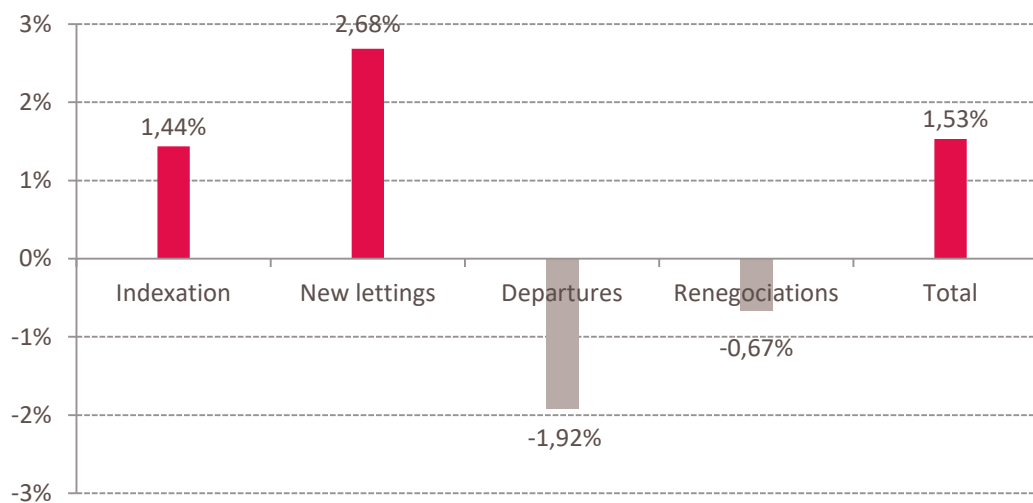
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* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.12.2017	Gross rental revenues (x 1,000,000 EUR) 31.12.2018	Growth	Like-for-like Growth
Healthcare real estate	96	108	12.3 %	0.9 %
Offices	74	69	-6.7 %	2.2 %
Property of distribution networks	37	37	0.5 %	1.9 %
Others	2	2	1.6 %	1.6 %
Total	209	216	3.4 %	1.5 %

Breakdown by transaction type of the like-for-like rental growth since 31.12.2017



* Net result from core activities – Group share

Net result from core activities – Group share (EPRA Earnings):
6.55 EUR/share, higher than forecast

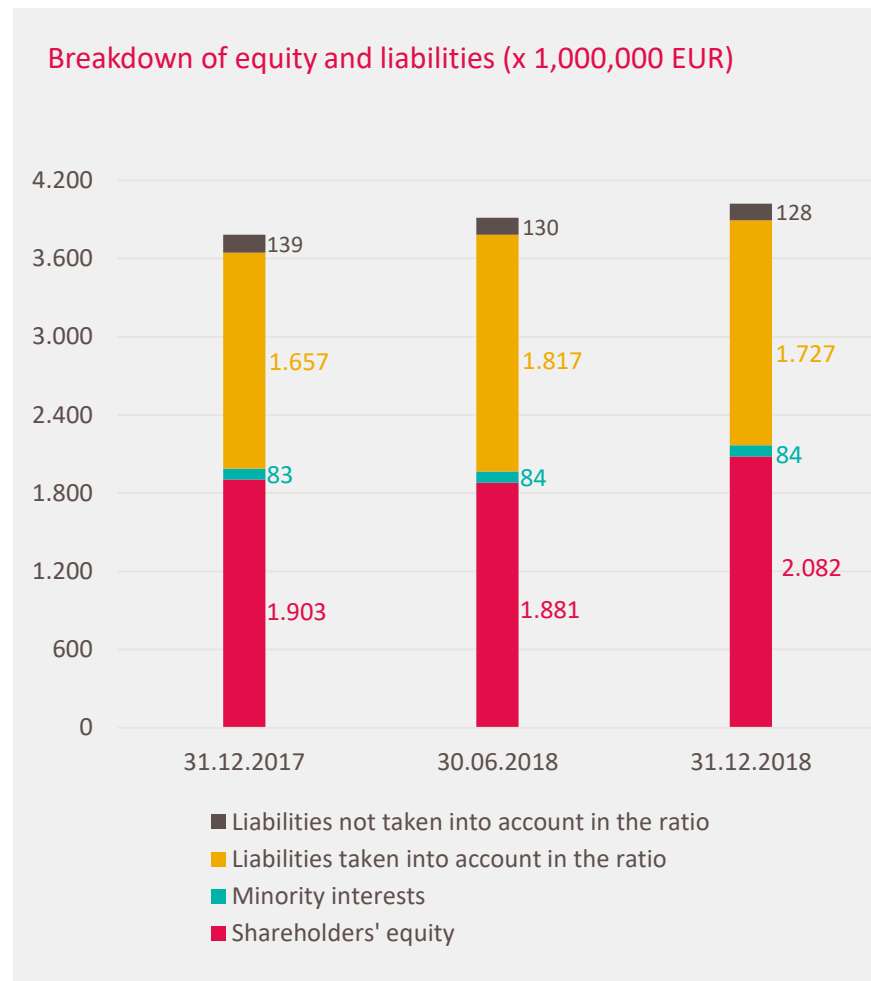
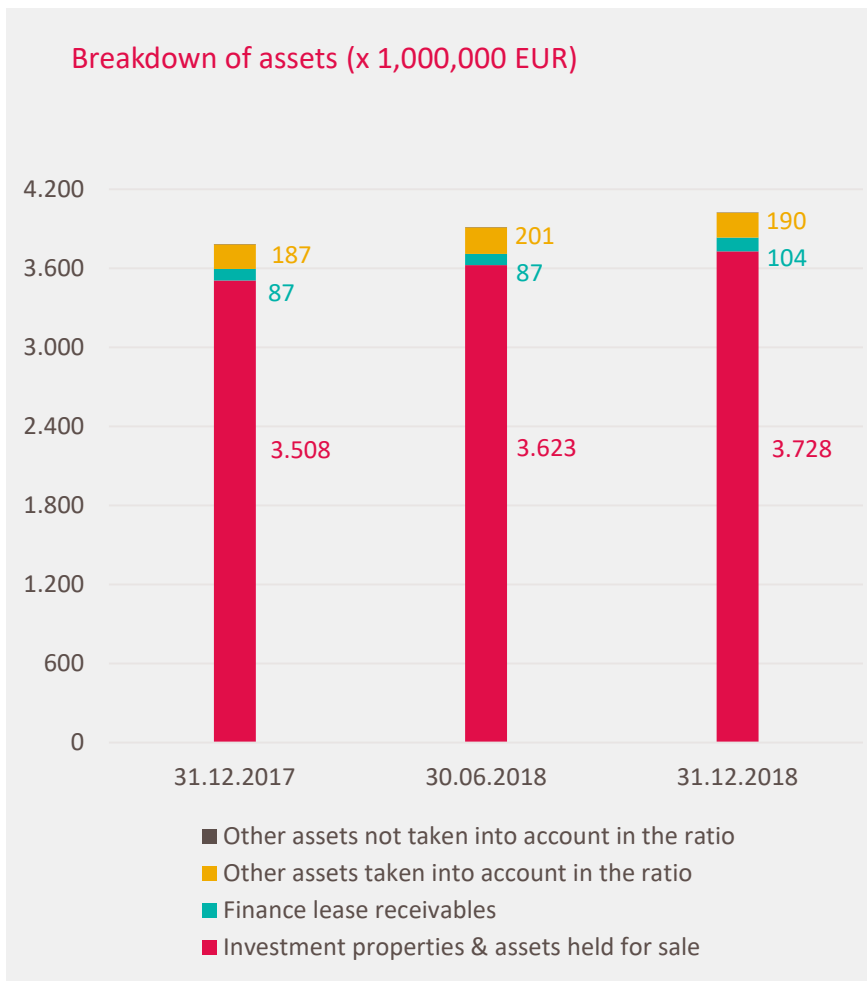
	(x 1,000,000 EUR)	
	31.12.2017	31.12.2018
Net rental revenues	204	211
Writeback of lease payments sold and discounted	12	9
Operating charges	- 44	- 46
Operating result before result on portfolio	172	174
Financial result	-25	-22
Share in the result of associated companies and joint-ventures	0	0
Taxes	-4	-3
Minority interests	-5	-5
Net result from core activities – Group share	139	145
Number of shares entitled to share in the result	21,308,702	22,133,963
Net result from core activities – Group share per share	6.53	6.55

* Net result – Group share

**Net result – Group share:
6.58 EUR/share, vs. 6.45 EUR/share at 31.12.2017**

	(x 1,000,000 EUR)	
	31.12.2017	31.12.2018
Net result from core activities – Group share	139	145
Result on financial instruments – Group share	1	- 3
Result on the portfolio – Group share	- 3	4
Net result – Group share	137	146
Number of shares entitled to share in the result	21,308,702	22,133,963
Net result – Group share per share	6.45	6.58

* Balance sheet & debt-to-assets ratio



	31.12.2017	30.06.2018	31.12.2018
Debt-to-assets ratio	44 %	46 %	43 %

* EPRA financial KPI's on 31.12.2018

	31.12.2017	31.12.2018
EPRA Earnings per share (in EUR)	6.53	6.55
EPRA Diluted Earnings per share (in EUR)	6.51	6.55

	31.12.2017	31.12.2018
EPRA Net Asset Value (NAV) per share (in EUR)	93.26	94.76
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	91.24	92.48
EPRA Net Initial Yield (NIY)	5.6 %	5.6 %
EPRA Vacancy Rate	5.5 %	4.3 %
EPRA Cost ratio (cost of vacancy excluded)	19.8 %	19.1 %

Conversion of IFRS NAV to EPRA (NN)NAV (31.12.2018)

	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	2,082	90.71
Fair value of financial leases	50	2.20
Fair value of debts	-8	-0.34
Restatement of denominator	-	- 0.09
EPRA NNNAV	2,125	92.48
Fair value of financial instruments	49	2.13
Fair value of debts	8	0.34
Deferred taxes	42	1.81
Goodwill as a result of deferred taxes	-46	-2.00
EPRA NAV	2,177	94.76

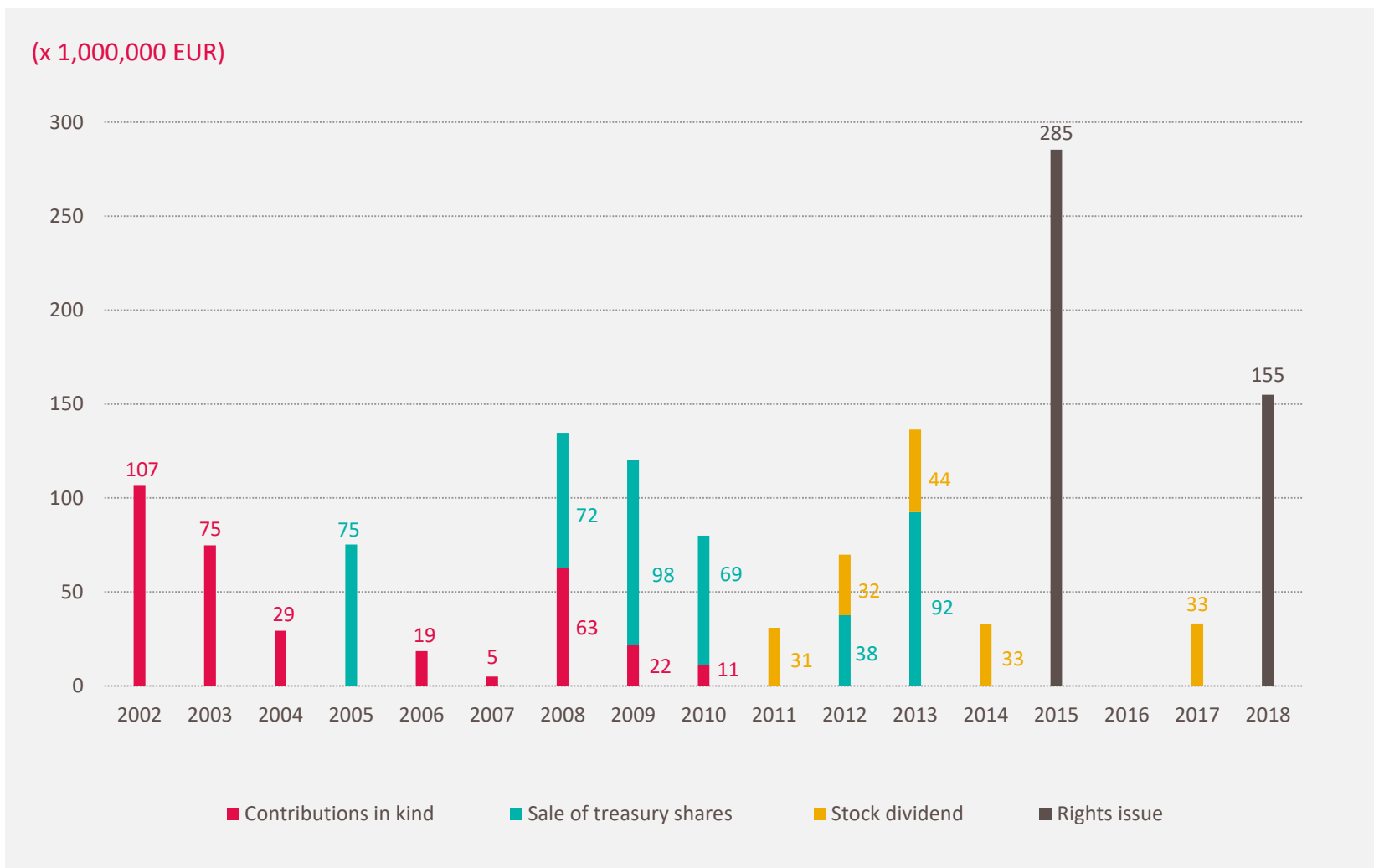


Financial resources

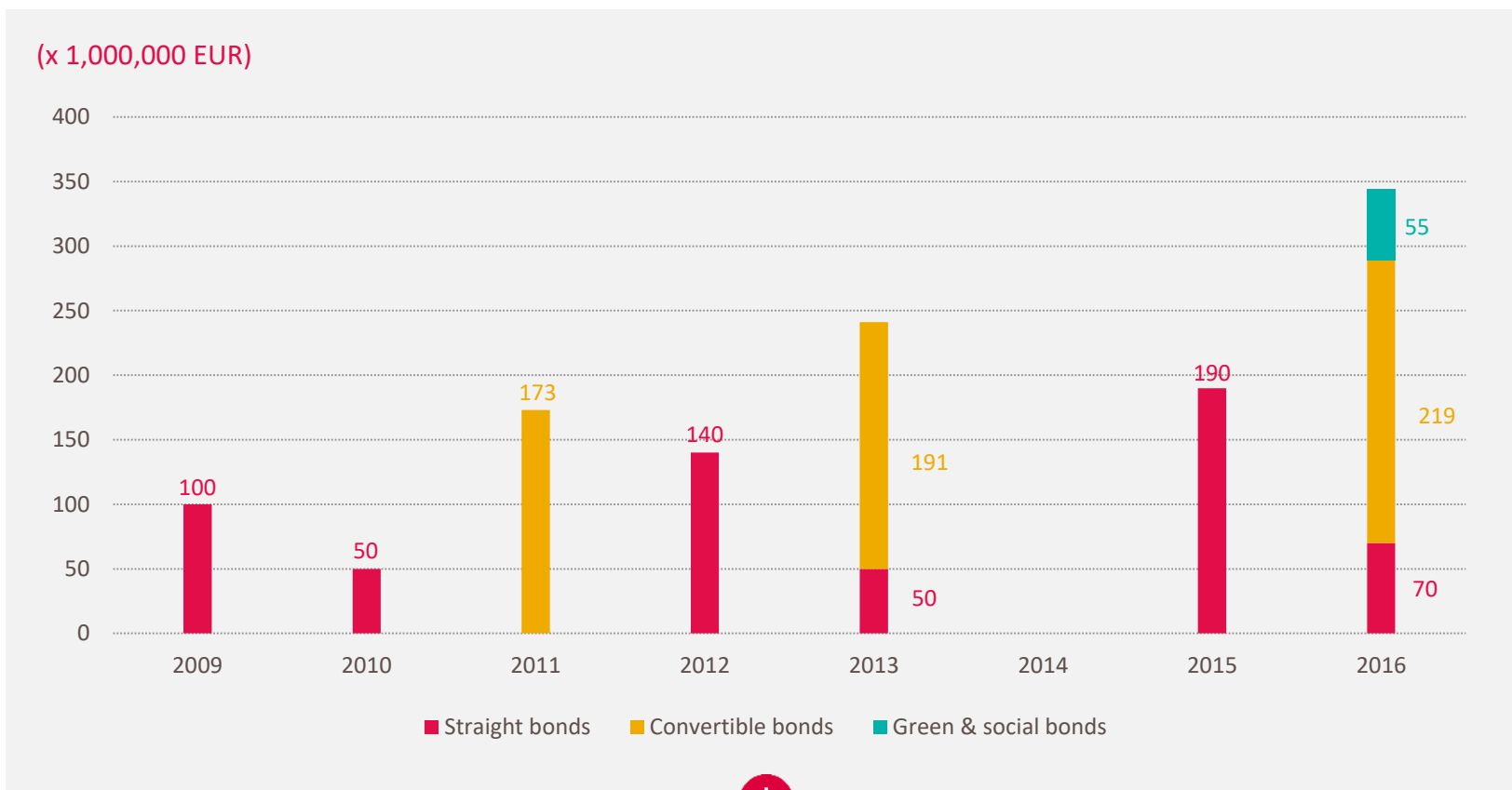
Haus Hüttener Berge nursing & care home – Ascheffel (DE)

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 (to be updated)
- 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

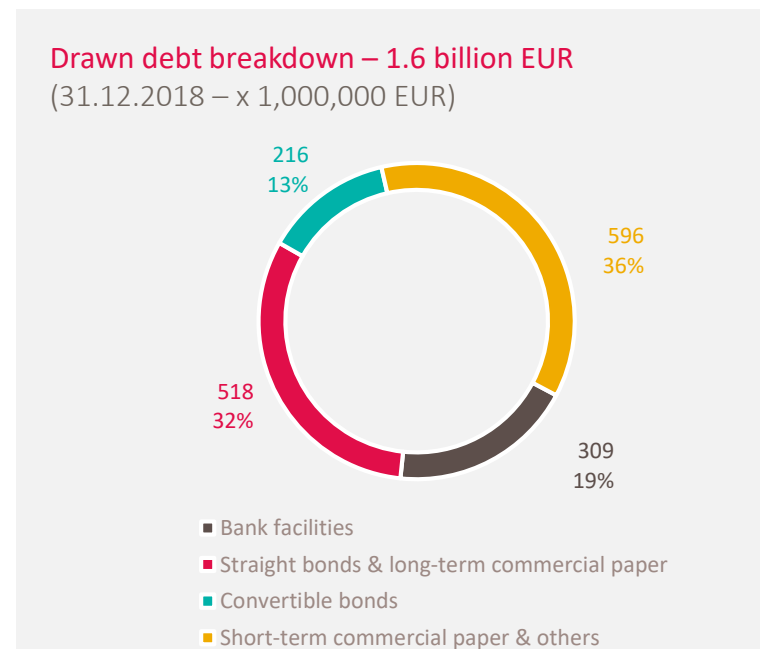
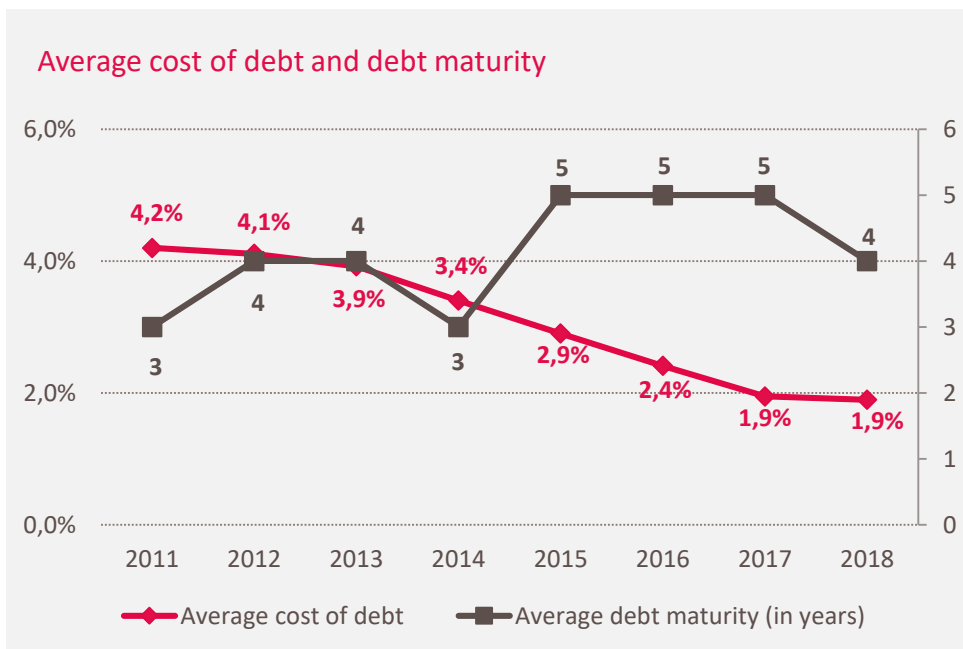
➤ **Pro forma debt ratio** after capital increase at 02.07.2018: **43 %**

Aug - Dec: New credit lines amount to > 300 million EUR

- **Early refinancing of credit lines**
 - 40 million EUR, floating, 7 years
 - 20 million EUR, floating, 7 years
 - 50 million EUR, floating, 5 years
 - 50 million EUR, floating, 6 years
- **Additions**
 - 120 million EUR, floating, 8 years
 - 25 million EUR, floating, 10 years

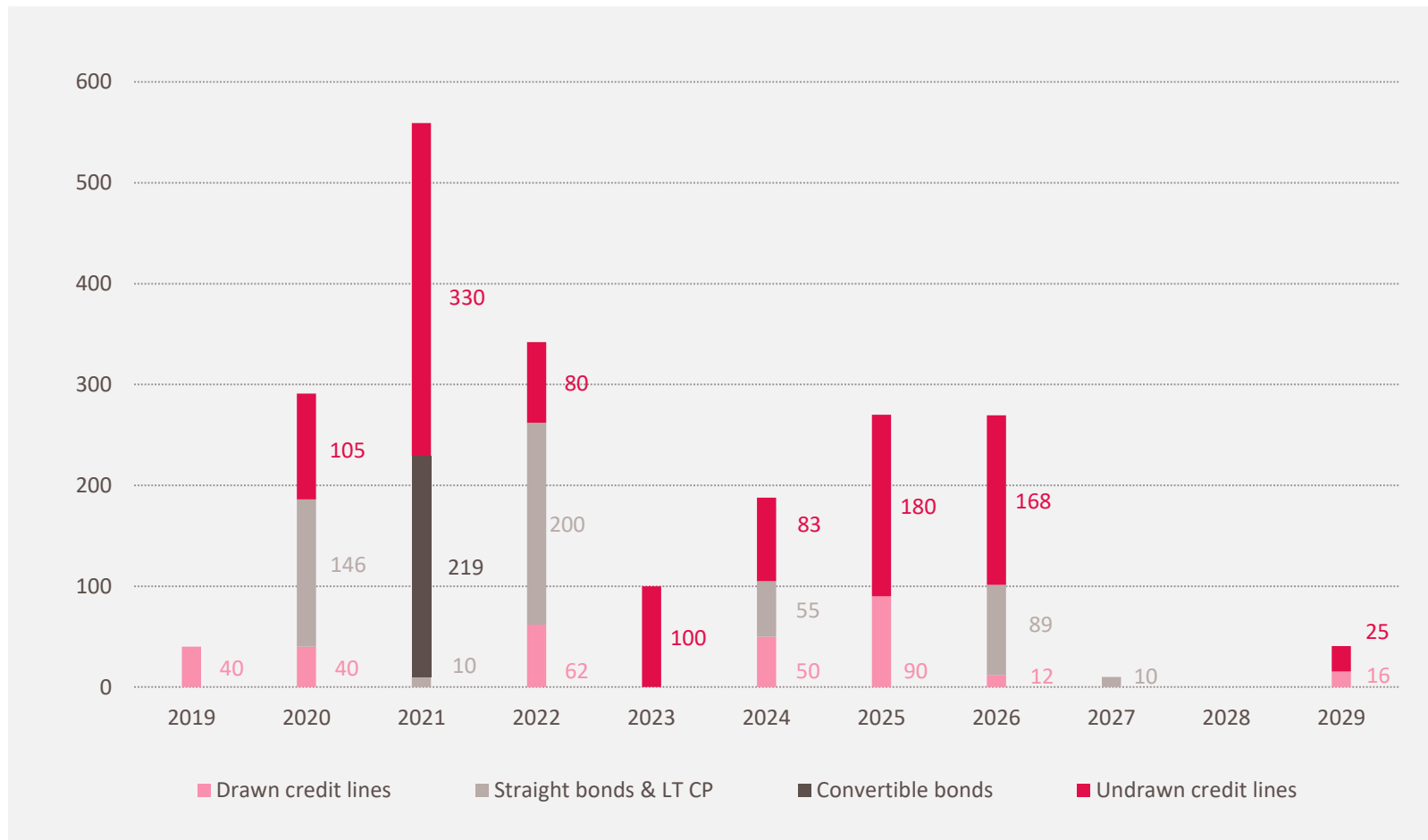
* Solid debt metrics

	31.12.2017	31.12.2018
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



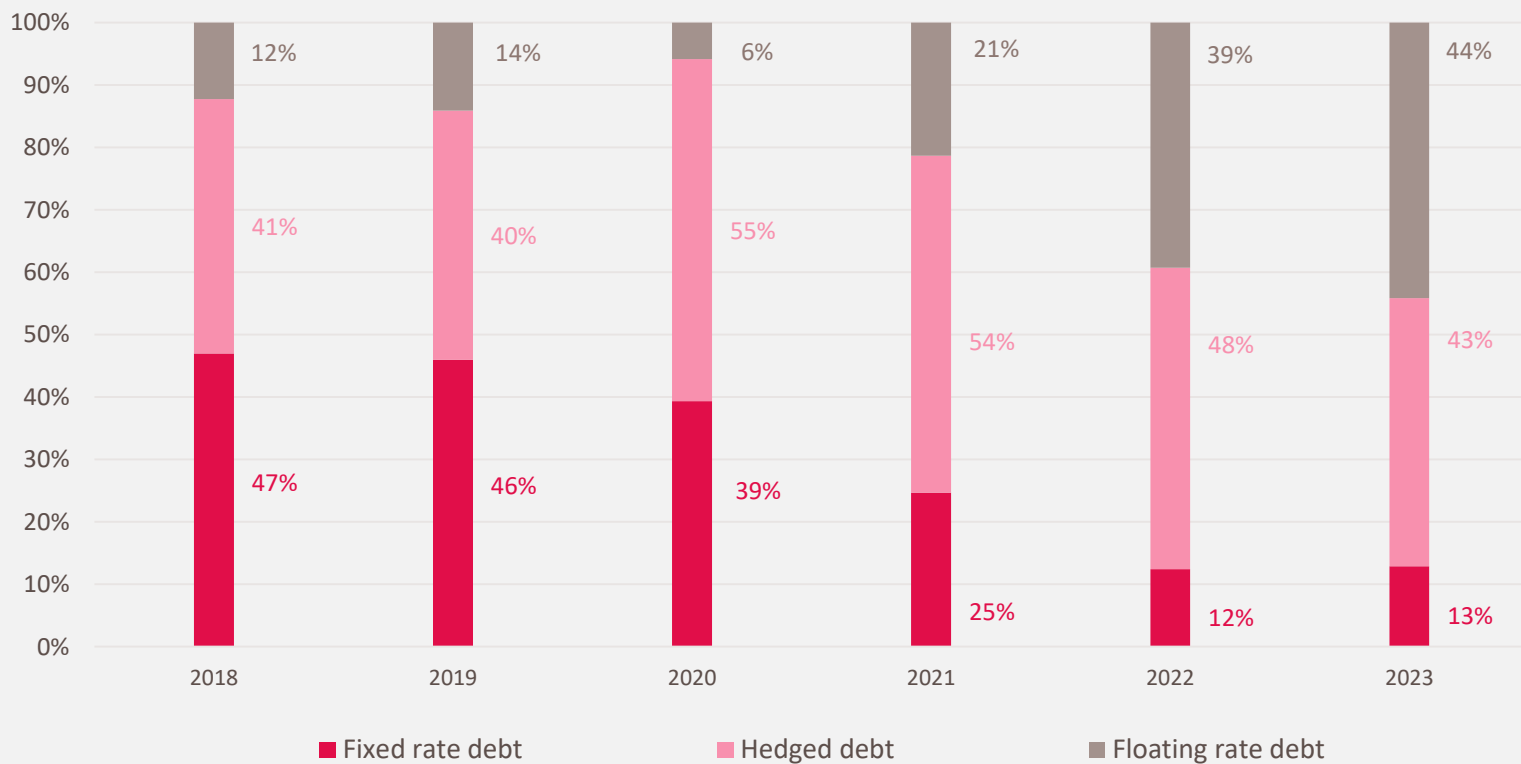
* Well-spread debt maturities

Debt maturities at 31.12.2018 (x 1,000,000 EUR)



* 80 % of debt fixed or hedged until 2021

Share of fixed, hedged and unhedged debt at 31.12.2018



A long, modern outdoor terrace with lounge chairs and a wooden building in the background. The terrace is paved with light-colored tiles and has a white metal railing on the right side. The building has a wooden facade and a small logo on the upper part. The sky is a deep blue, suggesting dusk or dawn. A large red circle is overlaid on the left side of the image, containing the text.

Investment pipeline & 2019 budget

Sport & Wellness centre Aspria Maschsee – Hannover (DE)



Cofinimmo
together in real estate

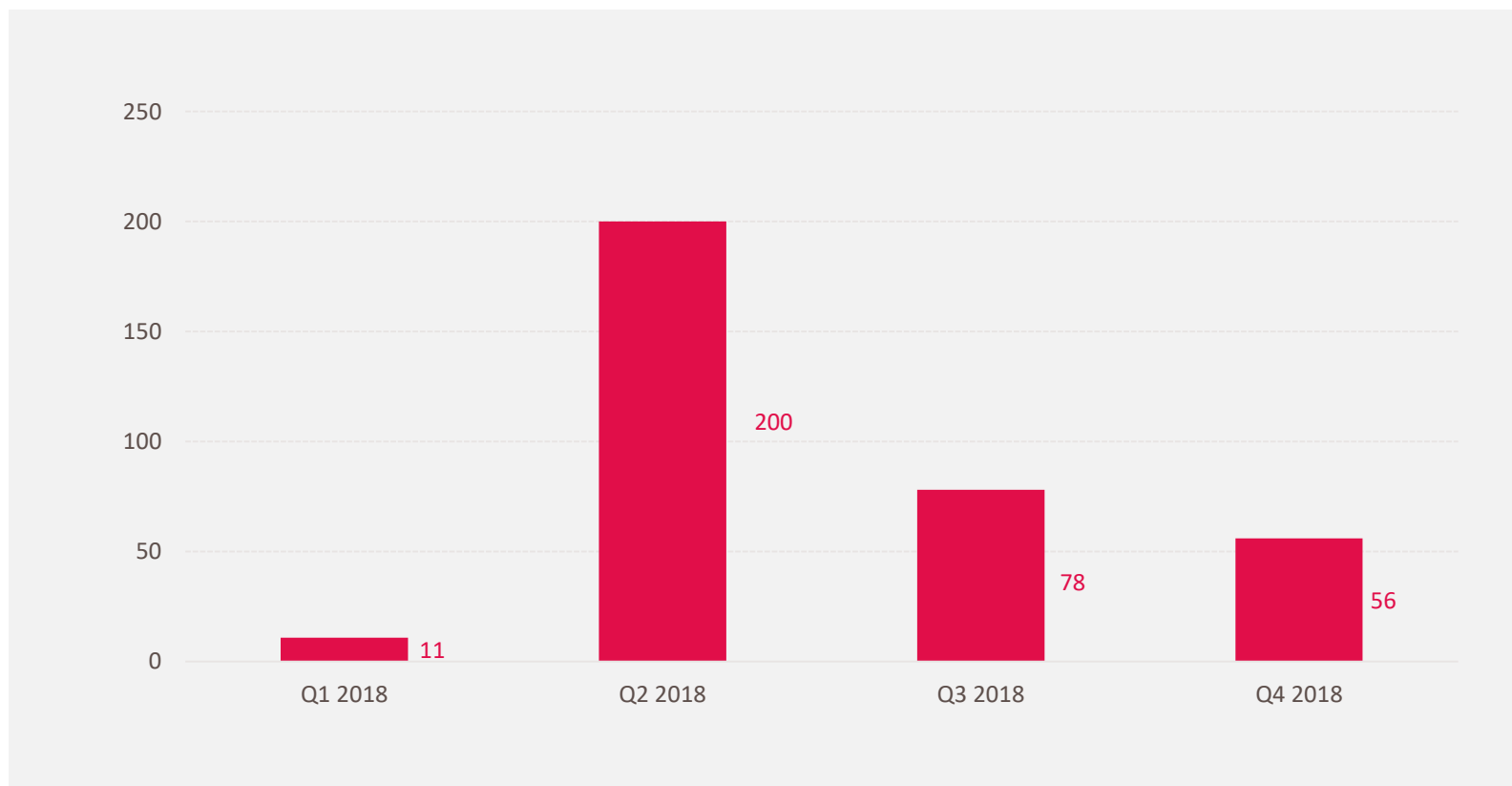
* Breakdown of 2018 investments

345 million EUR realised investments

306 million EUR in *healthcare real estate*

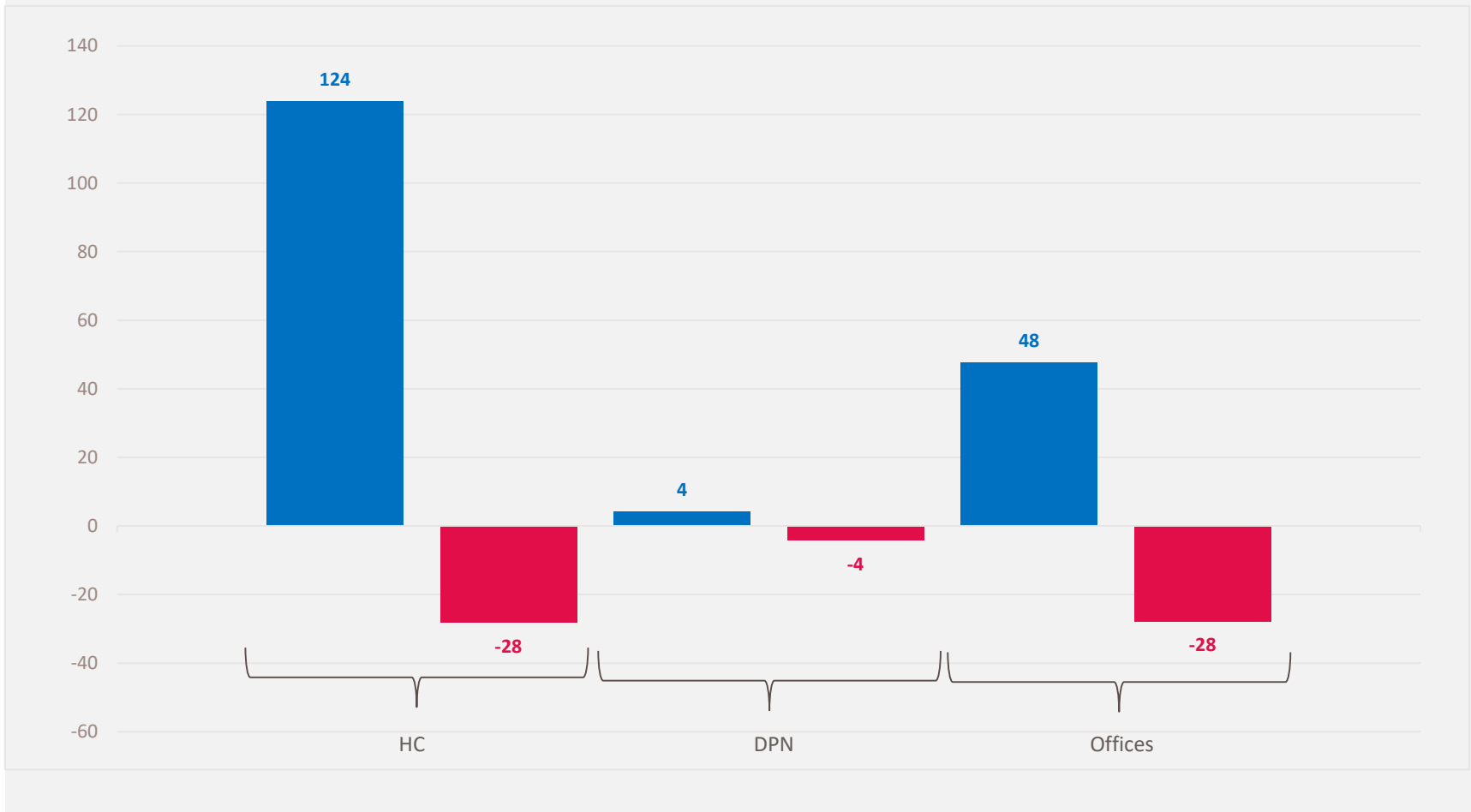
34 million EUR in *offices*

5 million EUR in *distribution networks*



* Breakdown of 2019 estimated pipeline

2019 Pipeline per segment
Currently estimated at 175 million EUR (gross)



* Breakdown of development projects

Asset	Type of works	Number of beds after completion	Area after completion	Completion year	Total investments (x 1,000,000 EUR)	Investments realised in 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	200	15 100 m ²	Q1 2021	14	8	6
Nootelaer – Keerbergen (BE)	Renovation & extension of a nursing & care home	40	2 000 m ²	Q1 2019	3	2	1
Domaine de Vontes – Esvres-sur-Indre (FR)	Renovation & extension of a rehabilitation clinic	170	8 800 m ²	Q1 2019	8	7	1
Croix Rouge – Chalon-sur-Saône (FR)	Acquisition of a post-acute care and rehabilitation clinic (SSR)	130	9 300 m ²	Q1 2019	21	16	5
Wijnkoperstraat 90-94 – Gorinchem (NL)	Construction of a care centre for people suffering from mental disorders	40	2 400 m ²	Q1 2019	4	4	0
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation center	87	11 000 m ²	Q2 2021	24	7	17
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
Offices							
Quartz – Brussels CBD	Demolition/Reconstruction		9 100 m ²	Q2 2020	24	6	18
II. TOTAL					130	51	79

* Budget

2019 budgeted net result from core activities (EPRA Earnings): 6.74 EUR/share

2019 budgeted gross dividend, payable in 2020: 5.60 EUR/ordinary share

	2018 Actual	2019 Forecast
Net result from core activities per share (in EUR)	6.55	6.74
Gross dividend per ordinary share (in EUR)	5.50 ¹	5.60
Number of shares entitled to share in the result of the period	22,133,963 ²	22,952,901 ³
Pay-out ratio	83.9 %	83.1 %

¹ This dividend will be distributed over two coupons: coupon no. 33, estimated at 2.74 EUR, went ex date on 20.06.2018, and coupon no. 34, estimated at 2.76 EUR, has not yet went ex date. These two coupons will be paid concurrently as of 15.05.2019.

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 21,308,702 as at 31.03.2018 + 1,642,374 new shares issued on 02.07.2018

Appendices

* 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

* Neo II Project

- Consortium between CFE and Cofinimmo to build Neo II
- Project launched by the city of Brussels to confirm its role as **an international conference city**
- Composed of a 49,000 m² **convention centre & a luxury four-star hotel** of about 250 rooms
- Beginning of construction: **2020**
- Operational project: **2023**
- Designed by renowned architect **Jean Nouvel** in association with **Belgian bureau MDW Architecture**



* 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
Coupon N°33 (ordinary action from 01.01.2018 until 01.07.2018)	
- Payment date	20.06.2018
Coupon N°34 (ordinary action from 02.07.2018 until 31.12.2018); coupon N°21 (COFP1); coupon N°20 (COFP2)	
- Ex date	13.05.2019
- Record date	14.05.2019
- Payment date	As from 15.05.2019
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	31.12.2018	31.12.2017
Non-current assets	3,881,018	3,689,016
Goodwill	71,556	85,156
Intangible assets	922	826
Investment properties	3,694,202	3,506,981
Other tangible assets	810	926
Non-current financial assets	9	871
Finance lease receivables	101,731	85,148
Trade receivables and other non-current assets	1,379	1,370
Deferred taxes	1,383	447
Participations in associated companies and joint ventures	9,026	7,290
Current assets	140,449	93,566
Assets held for sale	33,663	800
Finance lease receivables	1,915	1,826
Trade receivables	24,091	23,698
Tax receivables and other current assets	24,167	19,917
Cash and cash equivalents	27,177	22,532
Accrued charges and deferred income	29,436	24,793
TOTAL ASSETS	4,021,466	3,782,582

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2018	31.12.2017
Shareholders' equity	2,166,365	1,986,440
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>2,082,130</i>	<i>1,903,160</i>
Capital	1,230,014	1,141,904
Share premium account	584,901	520,655
Reserves	121,602	103,239
Net result of the financial year	145,613	137,362
<i>Minority interests</i>	<i>84,234</i>	<i>83,280</i>
Liabilities	1,855,102	1,796,142
Non-current liabilities	1,140,333	1,222,857
Provisions	22,447	25,886
Non-current financial debts	1,012,290	1,112,891
Other non-current financial liabilities	62,600	43,729
Deferred taxes	42,996	40,352
Current liabilities	714,768	573,285
Current financial debts	613,107	462,810
Other current financial liabilities	0	4,544
Trade debts and other current debts	88,292	81,362
Accrued charges and deferred income	13,370	24,569
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,021,466	3,782,582

* Income statement

	31.12.2018	31.12.2017
Rental income, net of rental-related expenses*	211,273	203,862
Writeback of lease payments sold and discounted (non-cash item)	8,815	12,473
Taxes and charges on rented properties not recovered*	-1,419	-1,432
Taxes on refurbishment not recovered*	-4,472	-2,113
Redecoration costs, net of tenant compensation for damages*	-2,468	-2,847
Property result	211,729	209,943
Technical costs	-6,421	-5,396
Commercial costs	-1,791	-1,583
Taxes and charges on unlet properties	-4,489	-5,128
Property result after direct property costs	199,028	197,836
Corporate management costs	- 25,104	-25,789
Operating result (before result on the portfolio)	173,923	172,047
Financial income	8,959	5,594
Net interest charges	-30,307	-29,926
Other financial charges	-498	-626
Share in the net result from core activities of associated companies and joint ventures	463	466
Taxes	-2,806	-3,865
Net result from core activities*	149,734	143,690
Minority interests related to the net result from core activities	-4,730	-4,600
Net result from core activities - Group share	145,004	139,090
Change in the fair value of hedging instruments	-4,467	13,040
Restructuring costs of financial instruments*	1,454	-11,362
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-3,013	1,678
Minority interests related to the result on financial instruments	-339	-615
Result on financial instruments - Group share*	-3,353	1,063
Gains or losses on disposals of investment properties and other non-financial	28,436	1,443
Changes in the fair value of investment properties	-6,259	10,261
Share in the result on the portfolio of associated companies and joint ventures	377	739
Other result on the portfolio	-17,823	-15,890
Result on the portfolio*	4,732	-3,447
Minority interests regarding the result on the portfolio	-770	656
Result on the portfolio - Group share*	3,962	-2,791
Net result	151,452	141,921
Minority interests	-5,839	-4,559
Net result - Group share	145,613	137,362

* 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
Chief Corporate Affairs
& Secretary General
(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. 07.02.2019 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.



Contact

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