

REGULATED INFORMATION

Brussels, embargo until 25.07.2019, 5:40 PM CET

2019 Half-Year Financial Report

Results higher than budget:

- Net result from core activities - Group share: 75 million EUR (68 million EUR as at 30.06.2018)
- Confirmation of the budgeted gross dividend for the 2019 financial year, payable in 2020: 5.60 EUR per ordinary share, up compared to 2018

Acceleration of investments in healthcare real estate since 01.01.2019:

- Acquisition of 20 assets in the Netherlands, Germany and Belgium, which represents a 363 million EUR growth (i.e. 20%) in 6 months
- Deliveries of 5 construction, extension or renovation projects in Belgium, France and in the Netherlands
- With 2.3 billion EUR, healthcare real estate accounts for 54% of the portfolio, which reaches 4.1 billion EUR.

Recentering of the office portfolio:

- Acquisition of two companies, each one owning a building in the CBD for 22 million EUR
- Signature of two sales agreements regarding two buildings in the decentralised area for 11 million EUR
- Announcement on 18.07.2019 of the sale of the buildings Souverain/Vorst 23-25, for 50 million EUR

Solid operational performance:

- Gross rental revenues up 7.7% over the first six months of the financial year (or 2.2% on a like-for-like basis)
- High occupancy rate: 96.5% (95.8% as at 31.12.2018)
- Particularly long residual lease length: 12 years
- Signing of a 15-year usufruct contract covering the entire Quartz building currently undergoing redevelopment

Financial structure management:

- Capital increases by contributions in kind totalling 295 million EUR in three operations taking the market capitalisation to close to 3 billion EUR
- All the credit lines maturing in 2019 have already been refinanced
- Extension of the commercial paper programme to 800 million EUR (previously 650 million EUR)
- Early refinancing and extension of the syndicated loan (on 01.07.2019) taking it to 400 million EUR (previously 300 million EUR)
- Average cost of debt decreasing: 1.5% (1.9% as at 31.12.2018)
- Debt-to-assets ratio: 42.3% (43.0% as at 31.12.2018)
- Conversion of all preference shares into ordinary shares completed on 12.07.2019

Jean-Pierre Hanin, CEO of Cofinimmo: *“The past half-year ended on very good results, higher than the budget. Since the beginning of the year, we have invested more than 425 million EUR of which nearly 400 million EUR exclusively in healthcare real estate. In particular, we carried out a large-scale operation bringing together no fewer than 15 nursing homes for nearly 300 million EUR in Belgium. In addition, we are pursuing our strategic objective of optimising our office portfolio by acquiring high quality office buildings ideally located in the Central Business District and making selective disposals in the decentralised area of Brussels.”*

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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)

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1. Interim management report

1.1. Summary of activity since 01.01.2019

For more than 35 years, Cofinimmo has been developing, managing and investing in rental real estate. Attentive to societal changes, Cofinimmo's permanent objective is to offer high quality care, living and working spaces ('Caring, Living and Working - Together in Real Estate'). Capitalising on its expertise, Cofinimmo consolidated its leadership in healthcare real estate in Europe over the course of recent months.

During the first half of the 2019 financial year, Cofinimmo once again accelerated its investments in healthcare real estate: 20 sites entered the portfolio during the half-year, including 15 in two operations that were completed on the same day, on 26.06.2019. In addition, five construction projects were delivered. In doing so, the fair value of investment properties and the balance sheet total assets both exceeded the 4 billion EUR mark, while the share of healthcare real estate now accounts for 54% of the portfolio.

In the office sector, the first half-year of 2019 was first marked by the signing of a 15-year usufruct contract for the entire Quartz building currently being redeveloped in the central business district of Brussels ('CBD'). And last July, Cofinimmo announced the sale of the buildings Souverain/Vorst 23-25 for an amount of 50 million EUR. At the same time, Cofinimmo made two targeted sales in the decentralised area of Brussels, and acquired two companies, each one holding a high quality office building and ideally located in the CBD. These operations illustrate Cofinimmo's strategy in the office sector. It consists of improving the overall balance of the offices portfolio by reducing the part invested in the decentralised area to the benefit of assets located in the CBD.

The financing of the company has also seen several major transactions since the start of the financial year: in addition to capital increases by contributions in kind totalling almost 300 million EUR, Cofinimmo extended its commercial paper programme to 800 million EUR (650 million EUR previously), and carried out the early refinancing of its syndicated loan, increasing it to 400 million EUR (300 million EUR previously) and deferring its maturity to 2024 (2021 previously).

The Group's dynamism in terms of investments and financing (average cost of debt down to 1.5%), combined with efficient management of the existing portfolio (gross rental revenues up by 2.2% on a like-for-like basis, operating margin at 82.2%), enabled it to achieve a net result from core activities - Group share of 75 million EUR as at 30.06.2019, which is higher than the budget¹. It compares to 68 million EUR achieved as at 30.06.2018 thanks to the scope effects following the signing of the long-term leasehold for the Egmont I and II office buildings. The net result from core activities - Group share amounts to 3.23 EUR per share (higher than the budget, compared to 3.20 EUR as at 30.06.2018) and takes into account the issue of shares at the time of the capital increase in cash of July 2018, and at the time of the contributions in kind of last April and June.

The net result - Group share reached 71 million EUR (i.e. 3.07 EUR per share) as at 30.06.2019, compared to 98 million EUR (or 4.58 EUR per share) as at 30.06.2018. This fluctuation is mainly due to the change in the fair value of hedging instruments (non-cash item) between the first half-year of 2018 and the first half-year of 2019.

These results confirm the budgeted dividend for 2019 (5.60 EUR gross per share, up compared to 2018), which was announced last February based on a budgeted net result from core activities of 6,74 EUR per share.

Following the above-mentioned investments, the Group's debt ratio amounts to 42.3% providing Cofinimmo with the investment capacity to pursue its growth ambitions.

¹ That is to say the half-yearly budget derived from the annual budget for 2019 presented in the 2018 Annual Financial Report.

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1.2. Consolidated key figures

1.2.1. Aggregate figures

(x 1,000,000 EUR)	30.06.2019	31.12.2018
Portfolio of investment properties (at fair value)	4,139	3,728
(x 1,000 EUR)	30.06.2019	30.06.2018
Property result	108,440	101,203
Operating result before result on the portfolio	86,830	81,558
Net result from core activities - Group share*	74,560	68,214
Result on financial instruments - Group share*	-32,222	-1,239
Result on the portfolio - Group share*	28,659	30,612
Net result - Group share*	70,997	97,587
Operating margin*	82.2%	82.5%
	30.06.2019	31.12.2018
Operating costs/average value of the portfolio under management* ¹	1.01%	1.01%
Weighted residual lease length ² (in years)	12	11
Occupancy rate ³	96.5%	95.8%
Gross rental yield at 100% occupancy ⁴	6.3%	6.5%
Net rental yield at 100% occupancy ⁵	5.8%	5.9%
Debt ratio ⁶	42.3%	43.0%
Average cost of debt* ⁷	1.5%	1.9%
Average debt maturity (in years)	4	4

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 (excluding assets held for sale) 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 portfolio value deed in hand, the investment value of the portfolio, excluding development projects and assets held for sale.

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.

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1.2.2. Data per share - Group share¹

(in EUR)	30.06.2019	30.06.2018
Net result from core activities - Group share	3.23	3.20
Result on financial instruments - Group share	-1.40	-0.06
Result on the portfolio - Group share	1.24	1.44
Net result - Group share	3.07	4.58

Net Asset Value per share (in EUR)	30.06.2019	31.12.2018
Revalued net assets per share in fair value ² after dividend distribution for the 2018 financial year*	90.15	85.34
Revalued net assets per share in investment value ³ after dividend distribution for the 2018 financial year*	94.72	90.04

Diluted Net Asset Value per share (in EUR)	30.06.2019	31.12.2018
Revalued diluted net assets per share in fair value ² after dividend distribution for the 2018 financial year*	90.03	85.20
Revalued diluted net assets per share in investment value ³ after dividend distribution for the 2018 financial year	94.60	89.90

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 30.06.2019 and as at 31.12.2018, because they would have had an accretive effect.

¹ Ordinary and preference shares.

² Fair value: after deduction of transaction costs (primarily transfer taxes) from the investment value of the investment properties.

³ Investment value: before deduction of transaction costs.

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1.2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.06.2019	30.06.2018
EPRA Earnings*	3.23	3.20
EPRA Diluted earnings*	3.23	3.20
(in EUR per share)	30.06.2019	31.12.2018
EPRA Net Asset Value (NAV)*	95.95	94.76
EPRA Triple Net Asset Value (NNNAV)*	92.45	92.48
	30.06.2019	31.12.2018
EPRA Net Initial Yield (NIY)*	5.6%	5.6%
EPRA 'Topped-up' NIY*	5.7%	5.7%
EPRA Vacancy Rate*	3.6%	4.3%
EPRA Cost ratio (direct vacancy costs included)*	23.5%	23.2%
EPRA cost ratio (direct vacancy costs excluded)*	18.6%	19.1%

In accordance with the 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were out-of-the-money as at 30.06.2019, as at 31.12.2018 and as at 30.06.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on those dates.

1.3. Portfolio evolution

Sector	Investments during the first half-year of 2019	Divestments during the first half-year of 2019	Fair value as at 30.06.2019	Reference
Healthcare real estate	376 million EUR ²	24 million EUR	2.3 billion EUR	4.1 to 4.4
Distribution networks	1 million EUR	3 million EUR	0.6 billion EUR	4.5
Offices	30 million EUR	5 million EUR	1.3 billion EUR	4.6
TOTAL	407 million EUR³	32 million EUR	4.1 billion EUR	/

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

² Of which 373 million EUR of investment properties and 4 million EUR of finance lease receivables. Taking into account the acquisition of the 'Regionaal Medisch Centrum Tergooi' (Weesp, 7 million EUR) on 04.07.2019 and the acquisition of the 'AZURIT Seniorenzentrum Altes Rathaus' (Chemnitz, 14 million EUR) on 18.07.2019, investments in healthcare real estate amount to nearly 400 million EUR at this date.

³ Of which 403 million EUR of investment properties and 4 million EUR of finance lease receivables. Taking into account the acquisition of the 'Regionaal Medisch Centrum Tergooi' (Weesp, 7 million EUR) on 04.07.2019 and the acquisition of the 'AZURIT Seniorenzentrum Altes Rathaus' (Chemnitz, 14 million EUR) on 18.07.2019, investments amount to more than 425 million EUR at this date.

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1.4. Major events occurring during the first half-year of 2019

1.4.1. Healthcare real estate in Belgium

- **Investments during the first half-year of 2019: 300 million EUR**
- **Divestments during the first half-year of 2019: 15 million EUR**
- **Healthcare real estate portfolio in Belgium as at 30.06.2019: 1,186 million EUR**

Cofinimmo's healthcare real estate portfolio in Belgium has a fair value of 1.2 billion EUR. During the first half-year of 2019, Cofinimmo invested 300 million EUR in it and divested 15 million EUR.

Main accomplishments:

- **Delivery of extension works on the 'Zonneweelde' nursing and care home in Rijmenam**

The first phase of the works (extension) on the 'Zonneweelde' nursing and care home in Rijmenam were delivered in early 2019. The budget amounted to less than 8 million EUR. The site now offers approximately 200 beds, spread over an above-ground surface area of 15,000 m², and is made available for Senior Living Group (Korian Group) by means of a triple net¹ contract. The gross initial rental yield of the extension amounts to approximately 6%. A second phase (partial renovation of the initial building) should be finalised by the first quarter of 2021. The budget amounts to approximately 6 million EUR.

- **Delivery of extension works on the 'De Nootelaer' nursing and care home in Keerbergen**

The extension works on the 'De Nootelaer' nursing and care home in Keerbergen were delivered in February 2019. The budget amounted to less than 3 million EUR. The site now offers approximately 40 beds, spread over an above-ground surface area of 2,500 m², and is made available for Senior Living Group (Korian Group) by means of a triple net¹ contract. The gross initial rental yield of the extension amounts to approximately 6.5%.

- **Sale of an assisted living facility in Oud-Turnhout**

On 10.01.2019, Cofinimmo sold the assisted living facility adjacent to the 't Smeedeshof' nursing and care home for 16 million EUR, which is slightly higher than the last fair value (as at 31.12.2018) determined by Cofinimmo's independent real estate valuer.

¹ The insurance costs, taxes and maintenance expenses are borne by the tenant.

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- **Acquisition of 15 nursing and care homes in Belgium by contributions in kind**

On 26.06.2019, Cofinimmo signed agreements regarding the acquisition of 15 nursing and care homes in Belgium. This was achieved through a contribution in kind of the shares of a company for seven assets on one hand, and by the contribution in kind of the other eight assets on the other hand. The conventional value for the calculation of the share price and the value of the buildings together amount to approximately 297 million EUR. The contributions in kind amount to 270,446,932 EUR. Within this framework, 2,617,051 new ordinary shares were issued.

Together, the sites offer a total above-ground surface area of around 100,000 m² and a capacity of 1,576 units, of which 1,480 are suitable for seniors with high care needs and 96 units are intended for seniors who want to live independently with care and services on request. They are spread across Flanders, Wallonia and Brussels.

The portfolio consists of a series of particularly recent buildings: around half are less than four years old and two thirds are under ten years old. This results in a good energy performance. Some buildings have an advanced ventilation system with a dual-flow for air supply and exhaust (ventilation system D) and one building is even completely passive. Several buildings are equipped with innovations to increase the comfort of the residents. The assets are easily accessible by public transport and are surrounded by greenery or have a garden.

Cofinimmo welcomes five new operators. Care-Ion operates nine nursing and care homes in Belgium, which represent 1,123 beds, and has 630 employees. The group's objective is to develop the necessary infrastructure for various housing and care facilities in Belgium. They do this by renovating and expanding existing nursing and care homes, but also by building new centres. Vlietoever, 't Hofke and Zwaluw operate five sites and one daycare centre, for a total of approximately 300 units in nursing and care homes and service flats. Vulpia is one of the largest Belgian players in elderly care. Until today, Cofinimmo had not yet owned a building operated by them, while Cofinimmo has already built up many years of proven experience with the other operators, being Senior Living Group (Korian) and Armonea.

For all assets, triple net¹ agreements with a weighted average residual lease length of 26 years were concluded with the operators. The leases are indexed based on the Belgian consumer price index. The initial gross yield is approximately 4.5%, which is in line with the current market conditions and the quality of the nursing and care homes.

¹ The insurance costs, taxes and maintenance expenses are borne by the tenant.

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1.4.2. Healthcare real estate in Germany

- **Investments during the first half-year of 2019: 33 million EUR**
- **Healthcare real estate portfolio in Germany as at 30.06.2019: 429 million EUR**

Cofinimmo holds a healthcare real estate portfolio with a fair value of 429 million EUR in Germany. During the first half-year of 2019, Cofinimmo invested 33 million EUR in it.

Main accomplishments:

- **Acquisition of two nursing and care homes in Germany by contribution in kind**

The Cofinimmo Group acquired two nursing and care homes in Germany through its subsidiary GECARE 1 SA/NV: 'Matthäus-Stift der Diakonie' in Ingolstadt (in the state of Bavaria) and 'Pflegewohnpark Glück im Winkel' in Neunkirchen (in the state of Baden-Württemberg). A contribution in kind of the receivables resulting therefrom was carried out on 29.04.2019. The contractual value of the assets amounted to approximately 29 million EUR. In this context, 238,984 new ordinary shares were issued.

The first nursing and care home is located in Ingolstadt, a city with over 130,000 inhabitants and home to the headquarters of Audi, halfway between Munich and Nuremberg. It has an above-ground surface area of more than 5,900 m² and offers approximately 110 beds. The building is located in a residential area and, thanks to the train station nearby, easily accessible by public transport. Works are foreseen. They will amount to approximately 1 million EUR and will be borne by the contributor; upon completion, the nursing and care home will offer nearly 125 beds, spread over approximately 6,500 m². The establishment is leased by the operator 'Diakonie Ingolstadt' until 30.04.2021, after which a new lease agreement will be concluded for 25 years with the operator Domus Cura GmbH.

The second nursing and care home is located in Neunkirchen (Baden-Württemberg), a municipality located in the south-west of Germany, halfway between Stuttgart and Frankfurt am Main. It has an above-ground surface area of more than 3,500 m² and has 70 beds. The building is equipped with a modern pellet boiler, while the hot water production is based on solar energy. Extension works amounting to approximately 4 million EUR are planned and will be borne by the contributor. The nursing and care home will therefore offer 97 beds over approximately 4,500 m². The facility is operated by Pflegewohnpark Glück im Winkel Betriebsgesellschaft BmbH, a subsidiary of Domus Cura GmbH. The 'Dach und Fach'¹ lease also has a residual term of 25 years.

- **Acquisition of a portfolio of four nursing and care homes in Germany**

Cofinimmo signed before a notary an agreement, subject to conditions, regarding the acquisition of four nursing and care homes. The sites, spread across Germany, cover a total above-ground surface area of approximately 29,000 m² and offer approximately 430 beds. For all assets, 'Dach und Fach'¹ lease agreements with a duration of 25 years were concluded with the operator Curata Care Holding GmbH.

A budget of 6 million EUR is also planned for works. The total acquisition price after works amounts to approximately 50 million EUR. The leases are indexed based on the German consumer price index. The initial gross yield after works will still be in line with current market conditions.

¹ The owner is primarily responsible for the maintenance costs of the roof and the structure of the building.

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	Name of the facility	Land	City	Number of beds
1.	Seniorenresidenz Am Burgberg	North Rhine-Westphalia	Denklingen	96
2.	Seniorenresidenz Burg Binsfeld	North Rhine-Westphalia	Nörvenich	109
3.	Seniorenresidenz Belvedere am Burgberg	Lower Saxony	Bad Harzburg	168
4.	Seniorenresidenz Am Schloss	Mecklenburg-Vorpommern	Neustadt-Glewe	60
Total				433

The nursing and care home 'Residenz Am Burgberg' is located in Denklingen, in the state of North Rhine-Westphalia. The facility has a catchment area of more than 84,000 people. It has an above-ground surface area of over 5,800 m² and offers approximately 100 beds. A 3 million EUR budget is foreseen for works.

The nursing and care home 'Burg Binsfeld' is located in Nörvenich, in the state of North Rhine-Westphalia. The catchment area of this facility has more than 126,000 people. The building has an above-ground surface area of more than 7,600 m² and offers more than 100 beds. 'Burg Binsfeld' has an 8-shape with a pleasant inner courtyard. Cofinimmo foresees works for an amount of 1 million EUR.

The 'Belvedere am Burgberg' nursing and care home is located in Bad Harzburg, in Lower Saxony. This municipality with approximately 20,000 inhabitants is located just north of the Harz national park, a nature reserve of almost 25,000 hectares. The catchment area of this site counts over 72,000 people. The site has a total above-ground surface area of more than 12,000 m² and offers around 170 beds. The site, which is beautifully integrated into the environment, consists of several buildings. A budget of less than 2 million EUR is foreseen for works.

The 'Am Schloss' nursing and care home is located in Neustadt-Glewe, in the state of Mecklenburg-Vorpommern. The catchment area of this facility counts more than 25,000 people. The building has a total above-ground surface area of approximately 3,500 m² and offers approximately 60 beds. For this facility, Cofinimmo foresees a budget of less than 0.5 million EUR for works.

With Curata Care Holding GmbH, Cofinimmo welcomes a new operator. Curata operates 26 nursing and care homes throughout Germany with a total capacity of 2,750 beds and employs 2,100 people. With a responsible and strong management team, Curata is aware of its social responsibility and wants to actively contribute to the improvement of social services whilst promoting further growth.

The conditions have not yet been met to this day.

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– **Acquisition of a healthcare real estate site located in the State of Saxony**

On 28.05.2019, Cofinimmo signed an agreement, subject to conditions, relating to the acquisition of the 'AZURIT Seniorenzentrum Altes Rathaus' nursing and care home located in Chemnitz, in the State of Saxony. The purchase price is approximately 14 million EUR.

The nursing and care home, renovated in 2004, has an above-ground surface area of approximately 5,500 m² and has approximately 140 beds. It is made up of two parts: the original part was originally a town hall. Following the move of the municipal services, a second part was built as part of its redevelopment into a nursing and care home. The asset is located in Chemnitz, a city of nearly 250,000 inhabitants, in the State of Saxony. The building is located opposite a park and near a pharmacy, a bank and several supermarkets.

The nursing and care home is operated by the operator Azurit Rohr GmbH, with which Cofinimmo has signed a 'Dach und Fach'¹ lease for a fixed term of 20 years. The rent will be indexed to the German consumer price index. The initial gross rental yield amounts to approximately 5.5%. This is the fourth asset belonging to Cofinimmo operated by Azurit Rohr.

In the meantime, the conditions have been met and the building was added to Cofinimmo's portfolio on 18.07.2019.

1.4.3. Healthcare real estate in the Netherlands

- **Investments during the first half-year of 2019: 39 million EUR**
- **Divestments during the first half-year of 2019: 9 million EUR**
- **Healthcare real estate portfolio in the Netherlands as at 30.06.2019: 249 million EUR**

Cofinimmo's Dutch healthcare real estate portfolio has a fair value of 249 million EUR. During the first half-year of 2019, Cofinimmo invested 39 million EUR in it and divested 9 million EUR.

Main accomplishments:

– **Acquisition of a nursing and care home in Velp**

On 01.02.2019, Cofinimmo acquired the 'Kastanjehof' nursing and care home through its subsidiary Superstone N.V. for approximately 4 million EUR. The facility is located in a residential district of Velp, just five kilometres from Arnhem, a city of nearly 160,000 inhabitants, in the province of Gelderland. The seller is Triodos Vastgoedfonds N.V.

The building, built in 2012, has an above-ground surface area of approximately 1,800 m² and accommodates 30 residents. It also carries an A++ energy performance certification. The building is designed and fully equipped for residents suffering from dementia and/or disorientation.

The building is leased to the operator 'Stichting Attent Zorg en Behandeling' with which Cofinimmo has signed a double net lease² for a residual term of nine years. Rents will be indexed annually based on the Dutch consumer price index. The initial gross rental yield amounts to approximately 5.5%.

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

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

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- **Delivery of the construction works for a care centre for people suffering from mental disorders in Gorinchem**

Construction works of a care centre for people suffering from mental disorders located in Gorinchem, in the province of South Holland, were delivered on 01.02.2019. Note that Cofinimmo acquired a plot of land for the construction of this establishment in early October 2017¹. This centre will have a capacity of approximately 40 beds, spread over an above-ground surface area of approximately 2,500 m². The budget for the works totalled 4 million EUR. The facility is operated by the Dutch operator Stichting Philadelphia Zorg, with whom Cofinimmo signed a double net² lease for a term of 15 years. The initial gross rental yield of the transaction amounts to approximately 6.5%.

- **Sale of a nursing and care home in Utrecht**

On 08.03.2019, the 'Keizerhof' nursing and care home, located in Utrecht, was sold for approximately 9 million EUR. This is slightly higher than the last fair value (as at 31.12.2018) determined by Cofinimmo's independent real estate valuer.

- **Acquisition of a healthcare real estate site in Dokkum in the Netherlands**

On 09.04.2019, Cofinimmo acquired the 'Sionsberg' healthcare real estate site in Dokkum, in the province of Friesland in the Netherlands, for an amount of approximately 8 million EUR. The site comprises two parts: the main building 'Sionskliniek', built in 1980 and originally a hospital, and the building 'Hoed', built in 2008. In 2015, the site was transformed from a hospital to a medical office building with an above-ground surface area of 15,000 m². The centre is fully occupied and offers a wide range of professional care and services: general practice, pharmacy, physiotherapy, outpatient clinic, dietician, rehabilitation care, etc.

Cofinimmo and the Stichting Vastgoed DC Dokkum signed a double net² master lease. This will be indexed annually according to the Dutch consumer price index. The lease has a term of 15 years. The total budget for the works is estimated at less than 5 million EUR, a large part of which is planned for the coming three years. Given this investment program, the site will still provide a gross yield slightly above 7%.

- **Acquisition of a healthcare real estate site in The Hague**

Cofinimmo acquired, through a subsidiary, the Nebo healthcare site in The Hague (NL), built in 2004, for more than 22 million EUR. The Nebo healthcare centre is located in the stately Benoordenhout district, a wooded, residential area of the city of The Hague. It is close to the American embassy and the Clingendael institute. The Hague has more than 500,000 inhabitants and is part of the Randstad³. The building's imposing architectural style is in line with the building style of the surrounding houses. It has an above-ground surface of almost 8,700 m² and offers approximately 115 beds. Nebo is also easily accessible by public transport.

¹ See also the press release dated 08.02.2018, available on the website.

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

³ The area of and around the Dutch cities of Amsterdam, Almere, Utrecht, Rotterdam, Leiden, The Hague, Amersfoort, Dordrecht, Hilversum and Haarlem.

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Nebo offers care for disoriented elderly people and for elderly people who are physically unable to take care of themselves. The facility also has a geriatric rehabilitation programme, which aims at helping the patients to return home as soon as possible.

Cofinimmo, through its subsidiary Superstone SA/NV, has taken over the lease agreement with Saffier. This double net¹-type lease has a residual term of 10 years. It is indexed annually according to the Dutch consumer price index. The initial gross yield is 5%, which reflects the quality of the location.

Saffier supports (ageing) people in being and staying themselves, whether they still live at home or at one of the locations. At the facilities, they offer specialised care and treatment for people who can no longer live autonomously at home, for example due to chronic conditions such as heart failure, Parkinson's, dementia, Korsakov's syndrome or acquired brain injury (ABI). It is an organisation with autonomously operating teams, with the emphasis on direct care while giving the patient as much liberty to decide and choose as possible. Saffier has been providing care and accommodation for elderly people in The Hague since 1734 and currently has five sites with intensive nursing and/or rehabilitation care and five residential locations with care and support.

1.4.4. Healthcare real estate in France

- **Investments during the first half-year of 2019: 1 million EUR**
- **Healthcare real estate portfolio in France as at 30.06.2019: 386 million EUR**

Cofinimmo holds a healthcare real estate portfolio with a fair value of 386 million EUR in France.

Main accomplishments:

- **Delivery of renovation and extension works on an aftercare and rehabilitation clinic in Esvres-sur-Indre²**

The renovation and extension works on the 'Domaine de Vontes' aftercare and rehabilitation clinic, located in Esvres-sur-Indre, were delivered on 08.02.2019. Note that Cofinimmo signed a partnership agreement with the operator Inicéa for the construction of a 2,214 m² extension of the building on 14.06.2016. The total budget of the works amounted to 8 million EUR. At the time of delivery of the works, Cofinimmo signed a 'double net'¹ lease for a term of 12 years with the operator Inicéa. Gross initial rental yield on the works is approximately 6%.

- **Delivery of the works for the after-care and rehabilitation hospital in Chalon-sur-Saône**

On 01.04.2019, construction works on the aftercare and rehabilitation clinic in Chalon-sur-Saône were delivered as planned. Note that the clinic was acquired in future state of completion (known in France as "en état futur d'achèvement") in August 2018, for an amount of approximately 20 million EUR. The facility offers approximately 130 beds spread over an above-ground surface area of nearly 9,300 m². It includes neurology, pulmonology, cardiology and neurovegetative services and is operated by the French Red Cross.

¹ The owner mainly bears maintenance costs of the roof and the building structure.

² See also the press release dated 25.07.2016, available on our website.

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1.4.5. Property of distribution networks

- **Investments during the first half-year of 2019: 1 million EUR**
- **Divestments during the first half-year of 2019: 3 million EUR**
- **Property of distribution networks portfolio as at 30.06.2019: 560 million EUR**

Cofinimmo's property of distribution networks portfolio has a fair value of 560 million EUR. During the first half-year of 2019, Cofinimmo invested 1 million EUR in it and made 11 sales for a total amount of 3 million EUR.

1.4.5.1. Pubstone

- **Acquisition of a pub and sale of 11 pubs and restaurants in the Pubstone portfolio**

In the course of the first half-year of 2019, the Cofinimmo Group acquired a pub for the Pubstone BE portfolio and sold 11 pubs and restaurants in the Pubstone BE and NL portfolio for approximately 3 million EUR, an amount higher than the fair value of the assets as at 30.06.2019.

1.4.5.2. Cofinimur I

In the course of the first half-year of 2019, Cofinimur I did not see changes in the scope.

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1.4.6. Offices

- **Investments during the first half-year of 2019: 30 million EUR**
- **Divestments during the first half-year of 2019: 5 million EUR**
- **Office portfolio as at 30.06.2019: 1,329 million EUR**

Cofinimmo's office portfolio has a fair value of 1.3 billion EUR. During the first half-year of 2019, Cofinimmo invested 30 million EUR in it and divested 5 million EUR.

Main accomplishments:

- **Signing of a 15-year agreement for the Quartz redevelopment**



On 20.02.2019, Cofinimmo signed an agreement with the European Free Trade Association (EFTA), the EFTA Surveillance Authority (ESA) and the Financial Mechanism Office (FMO)¹ whereby these institutions will become usufructuaries of the whole Quartz office building. The agreement will commence following delivery of the works, scheduled in the course of 2020, and has a term of 15 years.

The site, located on Avenue des Arts/Kunstlaan, in the centre of Brussels (CBD), previously included a building that was leased to the Federal Buildings Agency (Régie des Bâtiments/Regie der Gebouwen) for nearly 20 years. After the building had been vacated in January 2017, it was completely demolished to make room for a new construction that will claim a central place on the Avenue des Arts/Kunstlaan. The new project, for which an architectural competition was launched, was fully designed using Building

¹ FMO: the Brussels based secretariat for the EEA and Norway Grants and affiliated with EFTA.

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Information Modelling (BIM). Based on transparent architecture, it provides integral glass façades, with a view to the courtyard garden from Rue Joseph II/Jozef II-sstraat.

Quartz will offer nearly 9,200 m² of modern and modular offices and versatile surfaces, spread over eight floors. Furthermore, the floors will have an unusual clear height of three meters, allowing its users to enjoy a maximum amount of daylight. A terrace will also be set up on the roof.

Cofinimmo is aiming for BREEAM Excellent certification (already obtained for the Design phase). The building will comply not only with the 2015 energy regulations, but also with additional high demands in terms of quality and sustainability set forth by Cofinimmo for its construction, renovation and redevelopment projects. The total budget of the works is estimated at 24 million EUR.

– **Signing of the notarial deed regarding the sale of the Souverain/Vorst 24 office building**

On 28.03.2019, Cofinimmo signed the notarial deed regarding the sale of the Souverain/Vorst 24 building, located in the Brussels decentralised zone, for a total amount of around 6 million EUR. This amount is higher than the last fair value (as at 31.12.2018) determined by Cofinimmo's independent valuer. The private agreement¹ regarding the sale of this asset was signed on 21.12.2018.

– **Acquisition of a company that owns the Loi/Wet 85 office building**

On 20.05.2019, Cofinimmo acquired 100% of the shares of the company owning the Loi/Wet 85 office building. The building is located in rue de la Loi/Wetstraat, in the heart of the European district of Brussels (CBD). The conventional value for the calculation of the share price amounts to approximately 6 million EUR. The building will be partially demolished and thoroughly renovated, which is scheduled to be delivered in 2021. The new building will offer approximately 3,200 m² of office space, spread over eight floors, and a 500 m² retail space at metro station level.

After its redevelopment, the asset will comply with high environmental quality standards. Cofinimmo targets a BREEAM 'Excellent' certificate, thanks to a low energy consumption and the implementation of two green patios. The conventional value for the calculation of the share price amounts to approximately 6 million EUR. The budget foreseen for the works amounts to a few million EUR.

– **Sale of the Colonel Bourg 105 building**

On 24.05.2019, Cofinimmo entered into a private agreement regarding the sale of the office building Colonel Bourg 105, located in the Rue Colonel Bourgstraat, in the decentralised district of Brussels, for more than 3 million EUR. This amount is higher than the last fair value (as at 31.03.2019) determined by the independent valuer of Cofinimmo. The notary deed should be signed in September 2019 at the latest.

The building offers more than 2,600 m² of office space. It has multiple tenants and is partially vacant. As part of the projects 'Mediapark' and 'E40 Parkway' of the city of Brussels, the surroundings of the building will be redeveloped into a green, partially residential area close to the VRT tower. This office building will be redeveloped as well into a residential building by the new owner Revive, a company from Ghent.

¹ See also the press release dated 21.12.2018, available on the website.

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– **Sale of the Woluwe 102 office building**

On 06.06.2019, Cofinimmo signed a private agreement regarding the sale of the Woluwe 102 office building, located in the boulevard de la Woluwelaan, in the decentralised district of Brussels, for more than 8 million EUR. This amount is in line with the last fair value (as at 31.03.2019) determined by the independent valuer of Cofinimmo. The notary deed should be signed shortly. The building offers more than 6,400 m² of office space, approximately 1,600 m² of multipurpose space and 200 parking spaces. A large part of the building is vacant.

– **Acquisition of a company with a long-term leasehold on the Ligne 13 office building**

On 28.06.2019, Cofinimmo acquired 100% of the shares of the company owning a leasehold on the 'Ligne 13' office building located in the rue de Lignestraat, in the heart of Brussels (in the so called Brussels pentagon, within the CBD). The property is in the immediate vicinity of the Central Station, which concentrates all means of public transport, and therefore benefits from excellent accessibility.

Cofinimmo acquired 100% of the shares of the company owning a leasehold with a remaining term of 84 years on the office building. The conventional value for the calculation of the share price amounts to less than 16 million EUR. The gross rental yield stands at approximately 4.5% today and could reach nearly 5% in case of full occupancy.

– **Commercial activity**

In 2019, renegotiations and new leases were signed for nearly 106,000 m² of office space in total compared to 21,000 m² recorded as at 30.06.2018. The most significant transactions concerned the buildings Bourget 40 and 42, Woluwe 151, Belliard 40 and Quartz.

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1.4.7. Public-Private Partnership

- **The NEO II public procurement, designed by Jean Nouvel, has been assigned to the consortium CFE/Cofinimmo**



Note that the NEO II public procurement has been assigned to the consortium composed of CFE and Cofinimmo in July 2018. The purpose of this public procurement, which has been launched by the city of Brussels and the Brussels-Capital Region in 2013, is a Design-Build-Finance-Maintain (DBFM) contract for a convention centre and a high-class hotel. The complex will be located on the Heysel plateau, north of Brussels, next to the Atomium. The goal of NEO II is to establish 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, spectacles and meetings. The centre will be coupled with a luxury four-star hotel, with a surface area of approximately 15,000 m² and comprising 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 national museum of Qatar, which was inaugurated in March 2019. The Belgian bureau MDW Architecture will supervise the implementation of the project.

Signing of the contracts, which should have taken place in early 2019, are now planned for the third quarter of 2019. Construction works will start after obtaining the permits, now planned for 2021, and should take three years. The convention centre's operational phase will have a fixed duration of 20 years and will start as from delivery of the certificate of availability at the end of the construction works. As for the hotel, the consortium CFE/Cofinimmo 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.

¹ MICE: Meetings, Incentives, Conferences and Exhibitions.

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1.5. Events after 30.06.2019

1.5.1. Acquisition of a healthcare real estate site in Weesp (Netherlands)

On 04.07.2019, Cofinimmo acquired through a subsidiary the medical office building 'Regionaal Medisch Centrum Tergooi' in Weesp (NL), close to Amsterdam, for approximately 7 million EUR. The building offers an above-ground surface area of 2,900 m². Since April 2019, with the opening of its brand new centre, the foundation Tergooi became the main tenant. Cofinimmo took over the current double net-leases. They have an average residual lease term of 6 years and are annually indexed according to the Dutch consumer price index. The gross initial yield amounts to approximately 6%, which is in line with the building's location.

1.5.2. Sale of the Souverain/Vorst 23-25 site

On 18.07.2019, Cofinimmo signed an unconditional private agreement regarding the sale of the Souverain/Vorst 23-25 office buildings, located at Avenue Souverain/Vorstlaan 23-25, in Brussels, in the decentralised area of Brussels, for 50 million EUR. This amount is higher than the last fair value (as at 31.03.2019) determined by the independent real estate valuer of Cofinimmo before the announcement. The notary deed will be signed in the coming months, after certain administrative formalities have been fulfilled. The Souverain/Vorst 25 building (known as the former AXA building) and the nearby Souverain/Vorst 23 office building, have more than 57,000 m² of office space and have been vacant since the departure of AXA in August 2017. The neighbouring site ("Tenreuken") is not part of the transaction.

¹ The owner mainly bears maintenance costs of the roof and the building structure.

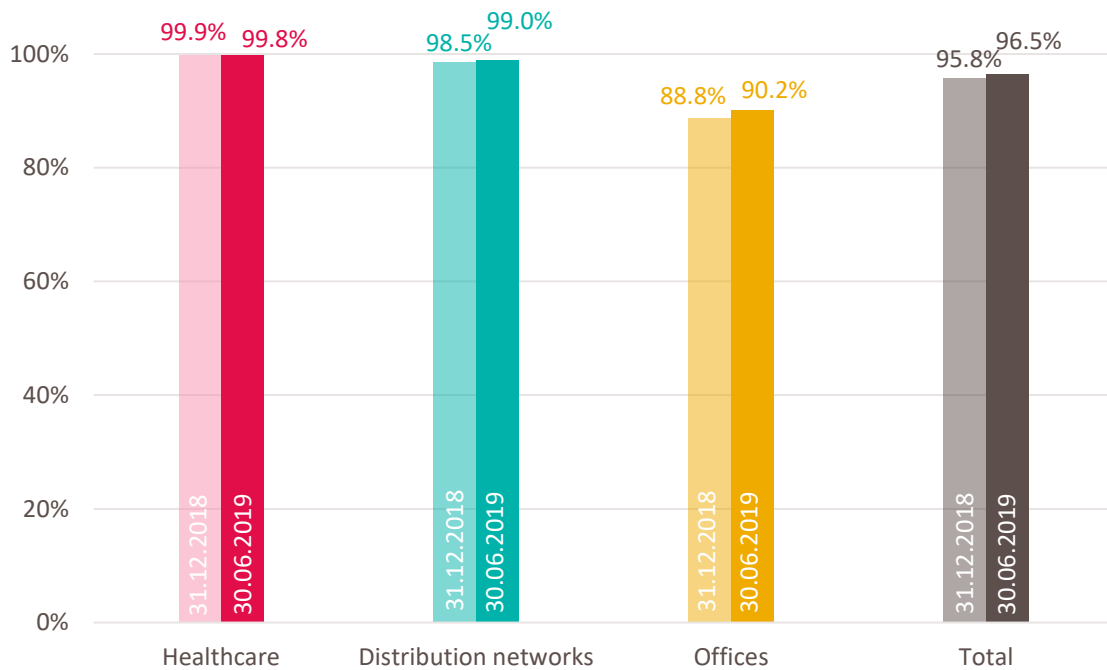
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1.6. Operating results

1.6.1. 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 valuers:



The 'other' sector was transferred to the 'office' sector on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 with this transfer.

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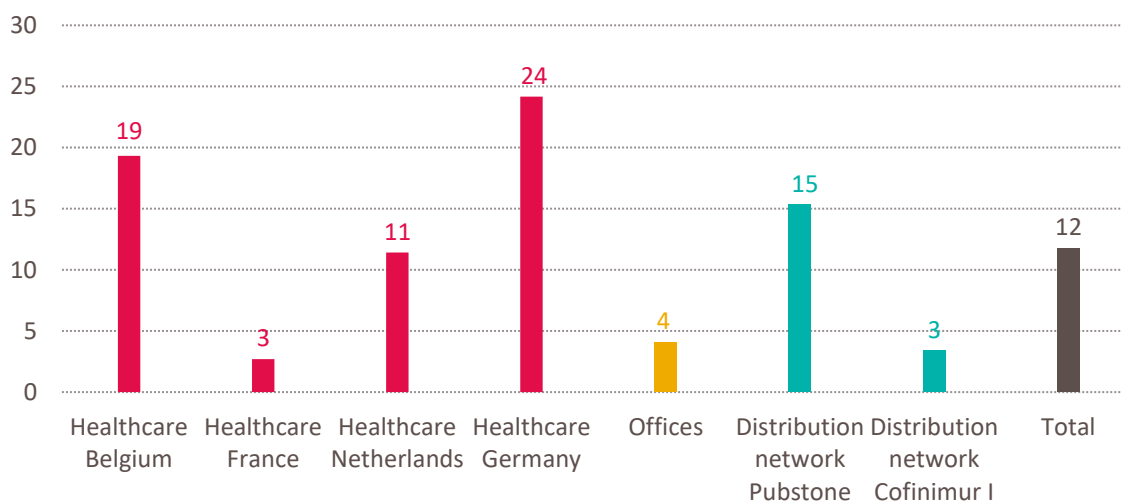
1.6.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian Group	16%	10
AB InBev	12%	15
Armonea ¹	10%	18
Public Sector	7%	6
Orpea	4%	9
Top 5 tenants	49%	12
Stella Vitalis	4%	29
MAAF	3%	3
Aspria	3%	26
Care-Ion	3%	27
RTL	1%	3
Top 10 tenants	63%	14
Top 20 tenants	71%	13
Other tenants	29%	8
TOTAL	100%	12

¹ Without 0.2% for the Colisée Group

1.6.3. 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 and all tenants remained in their rented space until the contractual end of the leases.

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1.6.4. Portfolio maturity

Leases > 9 years	56.6%
Healthcare real estate	41.3%
Property of distribution networks Pubstone	11.9%
Offices (public sector)	2.1%
Offices (private sector)	1.4%
Leases 6-9 years	3.5%
Offices	2.4%
Healthcare real estate	1.0%
Property of distribution networks Cofinimur I	0.0%
Leases < 6 years	40.0%
Offices	25.6%
Healthcare real estate	11.2%
Property of distribution networks Cofinimur I	3.1%

Close to 57% of leases are long-term (more than nine years).

1.6.5. Changes in gross rental revenues on a like-for-like basis

	Gross rental revenues as at 30.06.2019 (x 1,000,000 EUR)	Gross rental revenues as at 30.06.2018 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	59.5	50.6	+17.6%	+2.0%
Offices ¹	35.3	36.3	-2.8%	+2.7%
Property of distribution networks	18.9	18.7	+1.0%	+1.7%
TOTAL PORTFOLIO²	113.6	105.5	+7.7%	+2.2%

On a like-for-like basis, the level of rents increased (+2.2%) between the first six months of 2018 and the first six months of 2019: the positive effect of new leases (+3.6%) and indexation (+1.6%) largely offset the negative effect of departures (-3.0%).

¹ As indicated in section 6.1, the 'other' sector was transferred to the 'office' sector on 01.01.2019. 'Other' gross rental revenues were 1 million EUR as at 30.06.2018.

² The gross rental revenues of 105.3 million EUR as at 30.06.2018 published in the press release of 26.07.2018 took into account the 'rental-related expenses' of 0.3 million EUR.

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1.7. Property portfolio as at 30.06.2019

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate valuers Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	30.06.2019	31.12.2018
Total investment value of the portfolio	4,311.8	3,889.8
Projects, development sites and assets held for sale	-166.8	-140.8
Total properties in operation	4,145.0	3,749.0
Contractual rents	250.2	232.3
Gross yield on properties in operation	6.0%	6.2%
Contractual rents + Estimated rental value on unlet space on the valuation date	259.3	242.6
Gross yield at 100% portfolio occupancy	6.3%	6.5%
Occupancy rate of properties in operation¹	96.5%	95.8%

As at 30.06.2019, the item 'Projects, development sites and assets held for sale' item consisted mainly of:

- the site Souverain/Vorst 23-25 (Brussels Decentralised),
- the office building under redevelopment Quartz (Brussels CBD),
- as well as the assets held for sale (office buildings Serenitas, Moulin à Papier/Papiermolen, Colonel Bourg 105 and Woluwe 102).

Buildings	Above-ground surface area (in m²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)	Estimated Rental Value (ERV) (x 1,000 EUR)
Offices	467,586	69,813	89.1%	78,351	74,530
Offices which receivables have been sold	49,861	8,901	100.0%	8,905	8,905
Subtotal offices	517,447	78,714	90.2%	87,255	83,435
Healthcare real estate	1,024,956	133,882	99.8%	134,104	136,697
Pubstone	333,092	29,654	99.4%	29,837	27,764
Cofinimur I	58,314	7,921	97.4%	8,131	8,077
Subtotal of investment properties & properties which receivables have been sold	1,933,810	250,171	96.5%	259,327	255,973
Projects & renovations	118,120	1,751	0.0%	4,987	4,897
Development sites	0	74	0.0%	74	74
TOTAL PORTFOLIO	2,051,930	251,996	96.5%	264,387	260,944

¹ Calculated based on rental income.

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Portfolio as at 30.06.2019

Sector	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	2,250,289	54.4%	1.2%	58,347	56.9%
Belgium	1,185,875	28.6%	2.2%	26,639	26.0%
France	386,070	9.3%	-2.3%	13,196	12.9%
The Netherlands	249,354	6.0%	3.8%	6,930	6.8%
Germany	428,990	10.4%	0.2%	11,583	11.3%
Offices	1,329,404	32.1%	1.1%	26,215	25.6%
Brussels CBD	559,897	13.5%	3.3%	11,509	11.2%
Brussels Decentralised	432,998	10.5%	-0.2%	4,652	4.5%
Brussels Periphery & Satellites	122,835	3.0%	-3.0%	2,964	2.9%
Antwerp	68,082	1.6%	1.3%	2,579	2.5%
Other Regions	145,593	3.5%	0.2%	4,511	4.4%
Property of distribution networks	559,645	13.5%	0.1%	17,911	17.5%
Pubstone - Belgium	293,123	7.1%	0.3%	9,533	9.3%
Pubstone - Netherlands	140,388	3.4%	0.3%	4,542	4.4%
Cofinimur I	126,135	3.0%	-0.4%	3,836	3.7%
TOTAL PORTFOLIO	4,139,339	100.0%	1.0%	102,474	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Offices	Pubstone	Cofinimur I	Total
Gross rental yield at 100% occupancy	5.7%	5.9%	7.3%	6.3%	6.0%	6.3%
Net rental yield at 100% occupancy	5.7%	5.5%	6.1%	6.0%	5.8%	5.8%

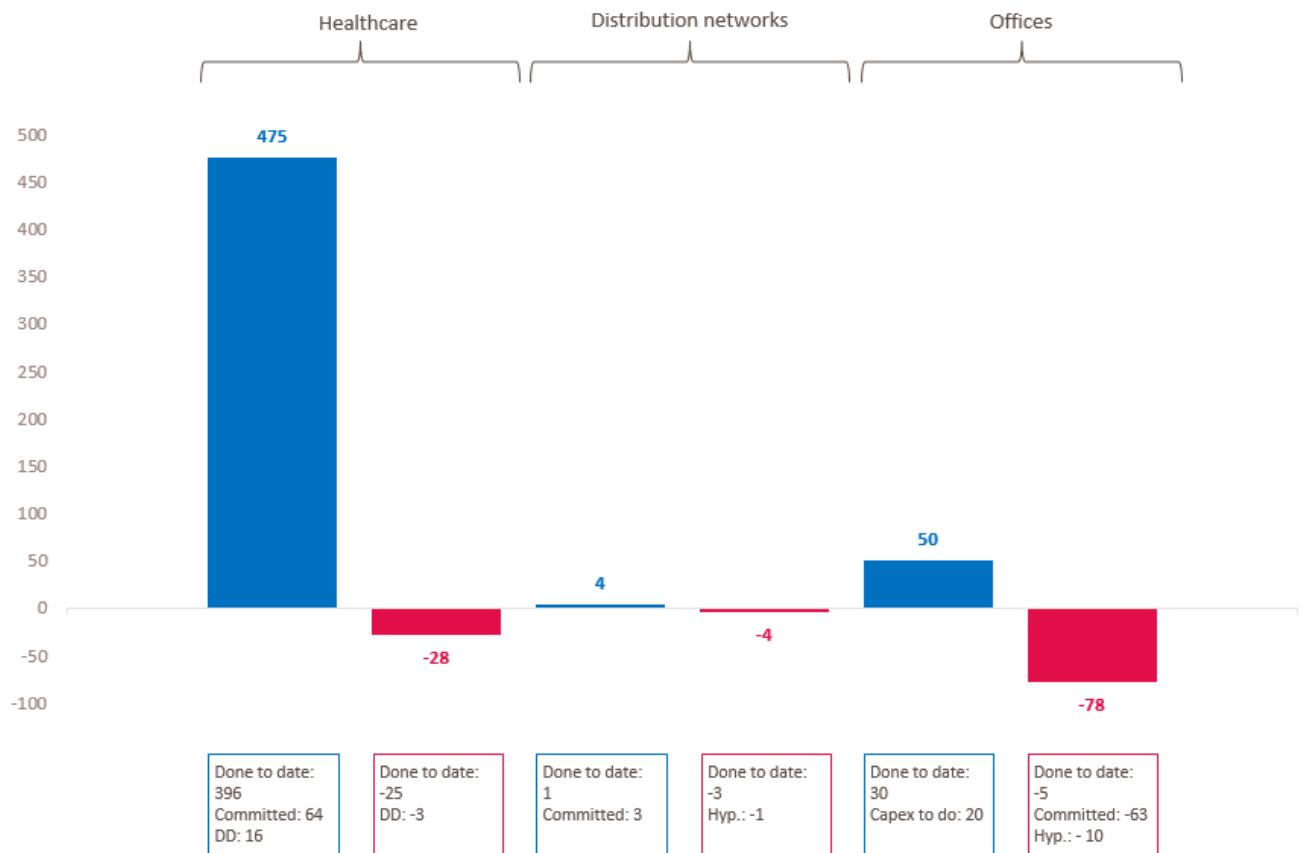
¹ Excluding initial effect of scope variations.

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1.8. 2019 investment programme

The current estimate for investments by segment for the 2019 financial year and investments made to date are shown in the graph below, in millions of euros. The gross investment programme is therefore now estimated at 525 million EUR, of which 425 million EUR already realised to this date. The table on the following page details the ongoing projects.



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Assets	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 30.06.2019 (x 1,000,000 EUR)	Total investments to be made before 31.12.2019 (x 1,000,000 EUR)	Total investments to be made after 2019
I. Ongoing projects								
Healthcare								
Zonneweelde - Rijmenam (BE)	Renovation and extension of a nursing and care home	200	15,000 m ²	Q1 2021	6	-	1	5
Fundis - Rotterdam (NL)	Demolition/rebuilding of a nursing and care home and renovation of a rehabilitation centre	135	11,000 m ²	Q2 2021	25	7	2	15
Rijswijk (NL)	Construction of an orthopaedic clinic	-	4,000 m ²	Q4 2019	10	5	4	-
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020	22	0	0	22
Offices								
Quartz - Brussels CBD	Demolition/rebuilding	-	9,200 m ²	Q2 2020	24	12	12	-
II. Ongoing acquisitions								
Healthcare								
Portfolio of 4 nursing and care homes (DE)	Acquisition of 4 nursing and care homes acquired through contributions in kind	430	29,000 m ²	Q3 2019	50		50	
Chemnitz	Acquisition of a nursing and care home	140	5,500 m ²	Q3 2019	14		14	
III. Total					151	24	84	43

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1.9. Management of financial resources

1.9.1. Financing operations since 01.01.2019

During the first half-year, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during the financial period allowed the Group to increase its available financing, to reduce the average cost of debt and to maintain its maturity.

1.9.1.1. Signing of the early refinancing of a syndicated loan

In order to maintain considerable unused credit lines, Cofinimmo early refinanced its 300 million EUR syndicated loan on 01.07.2019. The success rate encountered with the various invited bankers during the syndication process resulted in an increase of the 300 million EUR syndicated loan to 400 million EUR, with eight participating banks and improved financing conditions. This new syndicated loan has a maturity of 5 years with two additional one-year extensions and includes an option to increase the amount with 50 million EUR.

1.9.1.2. Extension of the commercial paper programme

In view of the success of its commercial paper programme, Cofinimmo increased the maximum amount from 650 million EUR to 800 million EUR. This increase has been in effect since 28.03.2019. Up to 786 million EUR of the programme is used at the end of June 2019

1.9.1.3. Conclusion of a new 'green & social loan'

In March 2019, Cofinimmo carried out the early refinancing of a credit line, which is due to mature in 2019, amounting to 40 million EUR. This was initially a traditional credit line, refinanced in the form of a 'green & social loan' with a term of seven and a half years. In accordance with its sustainable development strategy and performance chart, the 'green & social loan' will be used by Cofinimmo to refinance projects with both environmental and social objectives.

1.9.1.4. Interest rate hedges

Given the fall in interest rates in the first half of 2019, Cofinimmo increased its hedging portfolio over a nine-year horizon. IRS covering the years 2022 (150 million EUR), 2023 (175 million EUR), 2024 (125 million EUR), 2025 (275 million EUR), 2026 (200 million EUR), 2027 (200 million EUR) and 2028 (200 million EUR) were subscribed in order to increase the hedging over these years.

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1.9.2. Debt structure

As at 30.06.2019, non-current and current consolidated financial debt amounted to 1,756 million EUR. It consisted of the following:

1.9.2.1. Non-current financial debt (880 million EUR)

As at 30.06.2019, Cofinimmo's non-current financial debt was 880 million EUR, of which:

1.9.2.1.1. Bond market

- 261 million EUR of two non-convertible bonds (including accrued interest not yet due):

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	190	100%	1.929%	25.03.2015	25.03.2022
Cofinimmo	70	99.609%	1.700%	26.10.2016	26.10.2026

- 56 million EUR of non-convertible 'Green and Social Bonds' (including accrued interest not yet due):

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	55	99.941%	2.00%	09.12.2016	09.12.2024

- 221 million EUR of bonds convertible into Cofinimmo shares:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Conversion price	Coupon	Issue date	Maturity date
Cofinimmo	219.3	100%	135.8237	0.1875%	15.09.2016	15.09.2021

These convertible bonds are valued at market value on the balance sheet.

- 50 million EUR of long-term commercial paper;
- 4 million EUR corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds issued by Cofinimur I in December 2011.

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1.9.2.1.2. Bank facility

- 279 million EUR of bilateral and syndicated medium- and long-term bank loans, with an initial term of five to ten years, contracted with around 10 financial institutions;
- 8 million EUR in rental guarantees received.

1.9.2.2. Current financial debts (877 million EUR)

As at 30.06.2019, Cofinimmo's current financial debts amounted to 877 million EUR, of which:

1.9.2.2.1. Financial markets

- 140 million EUR for a non-convertible bond:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA	140	100%	3.598%	26.07.2012	07.02.2020

- 736 million EUR of commercial papers with a term of less than one year, of which 168 million EUR with a term of more than three months. Short-term commercial paper issued are fully backed up by unused committed long-term credit lines. Cofinimmo thus benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the investment of new commercial paper becomes more costly or unworkable.

1.9.2.2.2. Bank facilities

- 1 million EUR of other loans.

1.9.3. Availabilities

Taking into account the extension (on 01.07.2019) of the syndicated loan, availabilities on committed credit lines reached 1,201 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo has 471 million EUR of available cash to finance its activity.

1.9.4. Consolidated debt ratios

Cofinimmo met all financial debt ratio limits on 30.06.2019. Its regulatory debt ratio (calculated in accordance with the regulations on RRECs as: Financial and other debts / Total assets) reached 42.3% (compared to 43.0% as at 31.12.2018). As a reminder, the statutory maximum debt ratio for RRECs is 65%.

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

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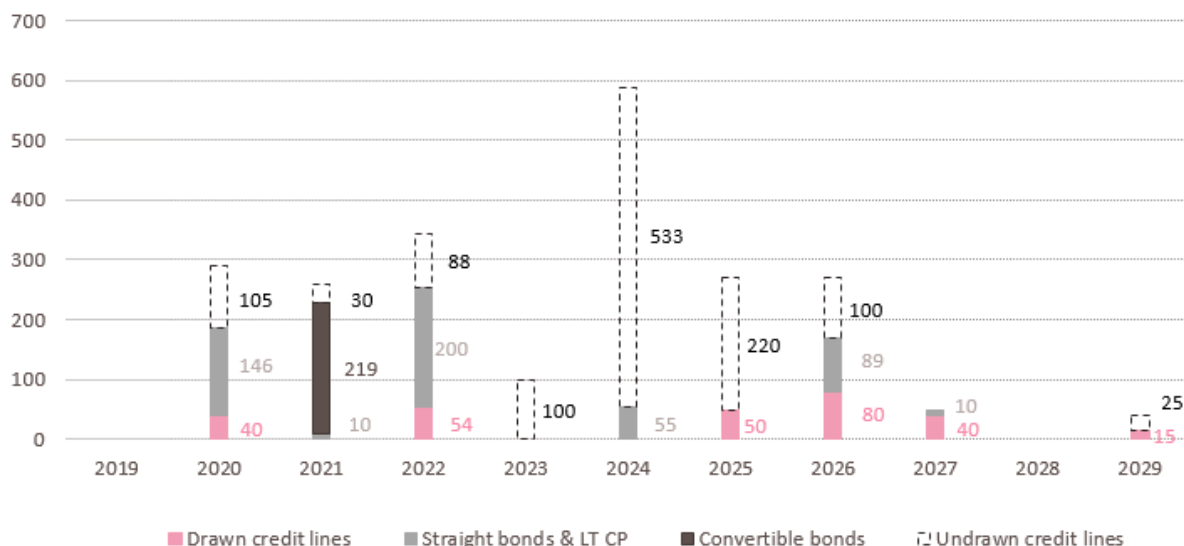
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1.9.5. Debt maturity

The weighted average maturity of the financial commitments remained stable, at 4 years between 31.12.2018 and 30.06.2019. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on committed long-term credit lines. It also does not take into account maturities for which refinancing is already in place.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount is 2,210 million EUR, taking into account the refinancing of the syndicated loan on 01.07.2019 for 400 million EUR, mature on a staggered basis until 2029.

Schedule of long-term financial commitments as at 01.07.2019 (x 1,000,000 EUR)



1.9.6. Cost of debt

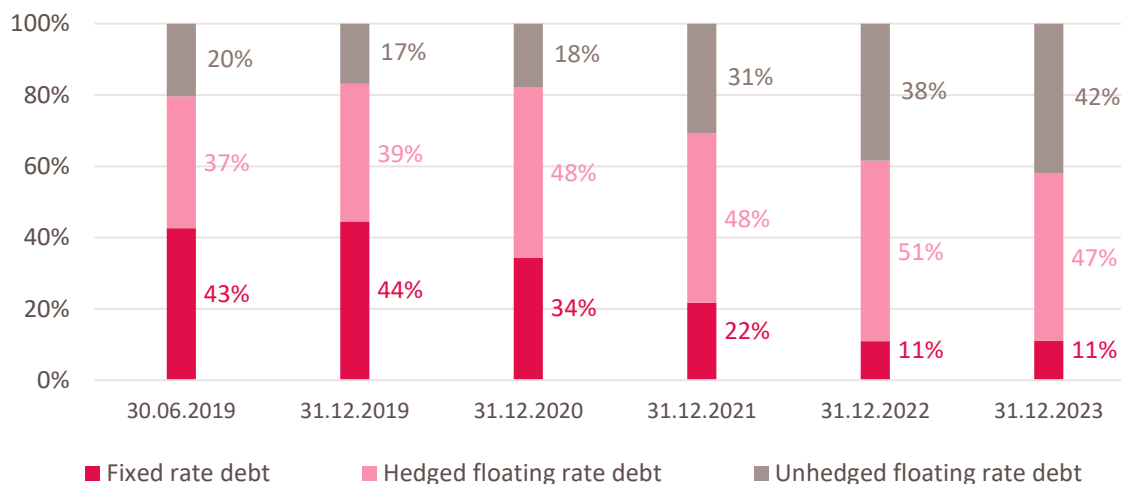
The average cost of debt, including bank margins stood at 1.5% for the first half of the 2019 financial year, compared to 1.9% for the 2018 financial year.

Cofinimmo opts for the partial hedging of its floating rate debt through the use of IRS and caps. Cofinimmo also conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the forecast debt over a minimum horizon of three years. In this context, the Group uses a global approach (macro hedging). It therefore does not individually hedge floating-rate credit lines.

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As at 30.06.2019, the breakdown of forecast fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph on the following page.



As at 30.06.2019, the interest rate risk was hedged at 70% until the end of 2021. Cofinimmo's result nevertheless remains sensitive to fluctuations in interest rates.

1.9.7. Financial rating

The S&P rating agency confirmed Cofinimmo's rating on 27.05.2019: BBB for the long term (stable outlook) and A-2 for the short term.

1.9.8. Preference shares

On 28.05.2019, Cofinimmo announced its decision to designate one of its subsidiaries – Gestone III SA/NV – as holder of the purchase right on preference shares I (ISIN code BE0003811289) and II (ISIN code BE0003813301), in accordance with article 8.3 of the articles of association. The company announced that Gestone III SA/NV decided to exercise its call option.

In accordance with the company's articles of association, Cofinimmo offered the holders of preference shares the possibility to request the conversion of their preference shares into ordinary shares (1:1 ratio) for a period of one month, running from 29.05.2019 until 30.06.2019.

During this conversion period, Cofinimmo received conversion requests for 97.5% of the outstanding preference shares. These conversions will be recorded by notary deed on 12.07.2019 and will result in the creation of a total of 680,603 new ordinary shares of the company.

There has been no conversion request for 1,257 preference shares I and 15,875 preference shares II as at 30.06.2019. Therefore, these preference shares were purchased by Gestone III SA/NV on 12.07.2019.

The price of the preference shares was set at their issue price, i.e. 107.89 EUR per preference share I and 104.44 EUR per preference share II, in accordance with the articles of association.

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The purchase price of the unconverted preference shares were paid on the bank account of the shareholders concerned, as mentioned in the shareholders' register, on 12.07.2019 (in the absence of a valid bank account number, the preference shares will be transferred to Gestone III SA/NV, subject to transfer of the purchase price to the Deposit and Consignment Office).

Gestone III SA/NV sent a conversion request for the purchased preference shares to Cofinimmo. This conversion into ordinary shares was also recorded on 12.07.2019. As from this date, the Cofinimmo capital consists exclusively of 25,849,283 ordinary shares.

1.10. Information on shares and bonds

1.10.1. Share performance

Ordinary share (COFB)

	30.06.2019	31.12.2018	31.12.2017
Stock market price (over 6/12 months, in EUR)			
Highest	121.60	113.00	115.25
Lowest	109.00	101.75	103.40
At close	114.71	108.50	109.75
Average	114.66	107.27	107.82
Dividend yield¹	4.8%	5.1%	5.1%
Gross return² (over 6/12 months)	7.8%	7.5%	6.1%
Volume (over 6/12 months, in number of shares) on Euronext			
Average daily volume ³	41,999	37,867	33,670
Total volume	5,249,897	9,618,185	8,585,830
Number of ordinary shares entitled to share in the consolidated results for the period	23,094,406	22,311,112	20,667,381
Market capitalisation at end of period (x 1,000 EUR)	2,874,263	2,420,756	2,268,245
Share of capital held by shareholders with a stake of less than 5%	94%	90%	90%

¹ Gross dividend on the average share price.

² Increase in the share price + dividend yield.

³ Average calculated based on the number of stock exchange days on which volume was recorded.

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Preference shares (COFP1 & COFP2)

	COFP1 30.06.2019	COFP1 31.12.2018	COFP2 30.06.2019	COFP2 31.12.2018
Stock market price (over 6/12 months, in EUR)				
At close	127.0	127.0	97	107
Average	127.0	127.0	106.27	87.79
Dividend yield¹	5.0%	5.0%	5.9%	7.3%
Gross return² (over 6/12 months)	5.0%	5.0%	-4.4%	14.1%
Volume (over 6/12 months, in number of shares)				
Average daily volume ³	0	0	78	45
Total volume	0	0	312	545
Number of shares	395,011	395,011	285,592	287,125
Market capitalisation at end of period (x 1,000 EUR)	50,166	50,166	27,702	30,722

The preference shares were converted into ordinary shares on 12.07.2019 (see section 1.9.8 above).

Bonds

	Cofinimmo SA/NV 140 million EUR - 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV 190 million EUR - 2015-2022 ISIN BE0002224906	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Stock market price (over 12 months, in % of nominal)				
At close	101.3	102.3	102.0	101.2
Average	101.8	103.5	101.6	101.1
Average yield through maturity	1.3%	1.4%	1.2%	1.5%
Effective yield at issue	3.6%	3.6%	1.9%	1.9%
Interest coupon (in %)				
Gross	3.598	3.598	1.929	1.929
Net	2.519	2.519	1.350	1.350
Number of securities	1,400	1,400	1,900	1,900

¹ Gross dividend on the average share price.

² Increase in the share price + dividend yield.

³ Average calculated based on the number of stock exchange days on which volume was recorded.

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	Cofinimmo SA/NV 70 million EUR - 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR - 2016-2024 ISIN BE0002269380	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Stock market price (over 12 months, in % of nominal)				
At close	101.2	97.4	101.7	98.8
Average	98.63	95.4	99.7	98.2
Average yield through maturity	1.5%	2.1%	1.7%	2.2%
Effective yield at issue	1.7%	1.7%	2.0%	2.0%
Interest coupon (in %)				
Gross	1.700	1.700	2.000	2.000
Net	1.190	1.190	1.400	1.400
Number of securities	700	700	550	550

Convertible bonds

	Cofinimmo SA/NV 219.3 million EUR - 2016-2021 ISIN BE0002259282	
	30.06.2019	31.12.2018
Stock market price (over 12 months, in EUR)		
At close	146.9	143.4
Average	145.8	143.6
Average yield through maturity	-0.1%	0.7%
Effective yield at issue	0.2%	0.2%
Interest coupon (in %)		
Gross	0.1875	0.1875
Net	0.1313	0.1313
Number of securities	1,502,196	1,502,196
Conversion price (in EUR)	135.8	140.1

1.10.2. 2019 Dividend

The Board of Directors plans to propose at the Ordinary General Meeting of 13.05.2020 a dividend for the 2019 financial year of 5.60 EUR gross (3.92 EUR net) per ordinary share.

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1.10.3. Shareholder structure

The table below shows the Cofinimmo shareholders holding more than 5% of the capital. Transparency declarations and control chains are available on our website. As at the cut-off date for this press release, Cofinimmo has not received any transparency declarations presenting a situation more recent than that of 02.07.2019. According to Euronext's definition, the free float is 100%.

Company	30.06.2019	02.07.2019
BlackRock, Inc.	5.5%	-
Crédit Agricole Group	5.0%	-
Always Care-Ion	-	5.5%
Cofinimmo Group	0.2%	0.2%
Others < 5%	89.3%	94.3%
Total	100%	100%

1.11. Sustainable development and management policy

1.11.1. Sustainable development strategy

In its sustainable development strategy, Cofinimmo expresses the will to:

- Participate in the improvement of communities' infrastructure in order to rethink the living environment of citizens, and more specifically that of its tenants, by favouring socially sustainable and mixed urban areas;
- Improve the energy performance and comfort standards of its buildings while offering a long-term environmental solution for their life cycle;
- Apply sustainability principles as much as possible within the limits of economic profitability.

The means used by Cofinimmo to attain these objectives are innovation, investment and dialogue with its stakeholders.

For more information on the Sustainable Development Policy, please consult the 2018 Sustainable Development Report, available on our website www.cofinimmo.com.

1.12. Non-financial ratings

Cofinimmo has been reconfirmed as a component of the Ethibel Sustainability Index (ESI) Excellence Europe since 22.03.2019.

In May 2019, Cofinimmo also maintained its position in the Euronext Vigeo Eiris – Benelux 20 index. This index, which is revised every six months, identifies the 20 companies with the most advanced environmental, social and governance performance in the region mentioned.

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1.13. Corporate governance

1.13.1. Co-option and proposal for the appointment of a new director

On 25.04.2019, the Board of Directors decided to co-opt Mr Benoit Graulich as a director to complete the term of office of Mr Xavier Denis which would end at the end of the Ordinary General Meeting of 08.05.2019. The Board of Directors proposed at the same meeting to appoint him as a director with immediate effect until the end of the Ordinary General Meeting to be held in 2023, and to note his independence in accordance with Article 526ter of the Company Code provided that he meets all the criteria laid down in that article. The meeting went on to appoint Mr Graulich.

1.14. Main risks and uncertainties

The Board of Directors considers that the key risk factors summarised on pages 2 to 5 of the 2018 Annual Financial Report published on 05.04.2019 continue to be relevant for the remaining months of the 2019 financial year.

1.15. Shareholder calendar

Event	Date
Quarterly information: results as at 30.09.2019	07.11.2019
Annual press release: results as at 31.12.2019	06.02.2020
Publication of 2019 Annual Financial Report	10.04.2020
Publication of the 2019 Sustainable Development Report	10.04.2020
Quarterly information: results as at 31.03.2020	30.04.2020
2019 Ordinary General Meeting	13.05.2020
Half-Year Financial Report: results as at 30.06.2020	30.07.2020
Quarterly information: results as at 30.09.2020	19.11.2020
Annual press release: results as at 31.12.2020	11.02.2021

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2. Summary financial statements

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

A. NET RESULT	30.06.2019	30.06.2018
Rental income	111,391	103,421
Writebacks of lease payments sold and discounted	4,392	4,736
Rental-related expenses	678	-278
Net rental income	116,460	107,879
Recovery of property charges	59	-23
Recovery income of charges and taxes normally payable by the tenant on let properties	31,646	31,973
Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-1,255	-762
Charges and taxes normally payable by the tenant on let properties	-38,471	-37,864
Property result	108,440	101,203
Technical costs	-2,383	-1,542
Commercial costs	-713	-994
Taxes and charges on unlet properties	-2,870	-3,614
Property management costs	-10,950	-9,447
Property charges	-16,916	-15,597
Property operating result	91,523	85,606
Corporate management costs	-4,693	-4,048
Operating result before result on the portfolio	86,830	81,558
Gains or losses on disposals of investment properties	3,001	27,731
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	35,073	4,901
Other result on the portfolio	-8,729	-2,045
Operating result	116,175	112,145
Financial income	5,606	6,146
Net interest charges	-12,331	-15,212
Other financial charges	-281	-332
Changes in the fair value of financial assets and liabilities	-32,222	-928
Financial result	-39,228	-10,326
Share in the result of associated companies and joint ventures	-183	394
Pre-tax result	76,764	102,213
Corporate tax	-2,983	-1,966
Exit tax	-201	269
Taxes	-3,184	-1,697
Net result	73,580	100,516
Minority interests	-2,584	-2,929
Net result - Group share	70,997	97,587
Net result from core activities - Group share*	74,560	68,214
Result on financial instruments - Group share*	-32,222	-1,239
Result on the portfolio - Group share*	28,659	30,612

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.06.2019	30.06.2018
Share in the other elements of the comprehensive result of associated companies/joint ventures	0	41
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was	0	-578
Convertible bonds	-3,346	0
Other elements of the comprehensive result recyclable under the	-3,346	-537
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement - Group share	-3,346	-537

C. COMPREHENSIVE RESULT	30.06.2019	30.06.2018
Comprehensive result	70,234	99,979
Minority interests	-2,584	-2,929
Comprehensive result - Group share	67,651	97,050

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

	30.06.2019	30.06.2018
Rental income, net of rental-related expenses*	112,069	103,143
Writebacks of lease payments sold and discounted (non-cash item)	4,392	4,736
Taxes and charges on rented properties not recovered*	-2,709	-1,408
Taxes on refurbishment not recovered ¹	-4,116	-4,483
Redecoration costs, net of tenant compensation for damages*	-1,196	-784
Property result	108,440	101,203
Technical costs	-2,383	-1,542
Commercial costs	-713	-994
Taxes and charges on unlet properties	-2,870	-3,614
Property result after direct property costs	102,474	95,053
Corporate management costs	-15,643	-13,495
Operating result (before result on the portfolio)	86,830	81,558
Financial income	5,606	6,146
Net interest charges	-12,331	-15,212
Other financial charges	-281	-332
Share in the net result from core activities of associated companies and joint ventures	278	241
Taxes	-2,983	-1,966
Net result from core activities*	77,120	70,434
Minority interests related to the net result from core activities	-2,559	2,220
Net result from core activities - Group share*	74,560	68,214
Change in the fair value of hedging instruments	-32,222	-2,382
Restructuring costs of financial instruments*	0	1,454
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-32,222	-928
Minority interests related to the result on financial instruments	0	-312
Result on financial instruments - Group share*	-32,222	-1,239
Gains or losses on disposals of investment properties and other non-financial assets	3,001	27,731
Changes in the fair value of investment properties	35,073	4,901
Share in the result on the portfolio of associated companies and joint ventures	-461	153
Other result on the portfolio	-8,930	-1,776
Result on the portfolio*	28,683	31,009
Minority interests related to the result on the portfolio	-25	-397
Result on the portfolio - Group share*	28,659	30,612
Net result	73,580	100,516
Minority interests	-2,584	-2,929
Net result - Group share	70,997	97,587

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.

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NUMBER OF SHARES	30.06.2019	30.06.2018
Number of ordinary shares issued (including treasury shares)	25,168,680	20,667,801
Number of ordinary shares outstanding	25,130,141	20,625,629
Number of ordinary shares used to calculate the result per share	25,130,141	20,625,629
Number of preference shares issued	680,603	683,073
Number of preference shares outstanding	680,603	683,073
Number of preference shares used to calculate the result per share	680,603	683,073
Total number of shares issued (including treasury shares)	25,849,283	21,350,874
Total number of shares outstanding	25,810,744	21,308,702
Total number of shares used to calculate the result per share	23,094,406	21,308,702

Comments on the consolidated income statement - Analytical form (x 1,000 EUR)

Net rental income was 112 million EUR at 30.06.2019, compared to 103 million EUR at 30.06.2018 (+8.7%). This is higher than the budget¹. The loss in rental income from the Egmont I and II office buildings (2 million EUR, non-recurring element in the first half-year of 2018) was more than compensated by rental income generated by investments in healthcare real estate in Germany, the Netherlands and Belgium. On a like-for-like basis*, gross rental revenues increased (+2.2%) between 30.06.2018 and 30.06.2019 (see section 1.6.5).

As for the direct operating costs, the variations between 30.06.2018 and 30.06.2019 are in line with the budget. The variation in corporate management costs over the same period is also in line with the budget. The operating margin amounts to 82.2%.

Financial income is stable at 6 million EUR; last year's figure included a non-recurring item related to the Egmont I and II office buildings. The 2019 financial income includes non-recurring items for 2.6 million EUR, which are explained in detail in note 6 of the interim summary financial statements attached.

The net interest charges decreased compared with last year, particularly thanks to the capital increase of 02.07.2018; the average cost of debt decreased to 1.5%, compared with 1.9% as at 30.06.2018. The net interest charges are in line with the budget.

Taxes, although increased with one million EUR, are in line with the budget.

The Group's momentum in terms of investments and financing, coupled with effective management of the existing portfolio, allowed the company to realise a net result from core activities - Group share of 75 million EUR as at 30.06.2019, higher than the budget, compared with 68 million EUR as at 30.06.2018. The prior year figures were positively impacted by scope variations arising from the signing of a long lease on the Egmont I and II office buildings. The net result from core activities - Group share amounts to 3.23 EUR per share (higher than the budget, compared with 3.20 EUR as at 30.06.2018), taking into account the issue of shares in the context of the capital increase in cash of July 2018 and of the contributions in kind last April and June. The average number of shares entitled to the result of the period evolved from 21,308,702 to 23,094,406 between these two dates.

¹ I.e. the quarterly budget derived from the yearly budget for 2019 presented in the 2018 annual financial report.

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As for the result of financial instruments, the 'change in the fair value of financial instruments' item amounted to -32 million EUR as at 30.06.2019, compared with -2 million EUR as at 30.06.2018. This variation is explained by the change in the forward interest rate curve between these two periods. The 2018 'restructuring costs of the financial instruments' (1 million EUR) reflected the positive impact of the cancellation (in the first half-year of 2018) of two foreign exchange put options into euro. There were no comparable transactions in 2019.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is 3 million EUR as at 30.06.2019, compared with 28 million EUR as at 30.06.2018. Last year's amount included primarily the net capital gain of 28 million EUR realised on the long-lease of the Egmont I and II buildings (non-recurring element). The item 'Changes in the fair value of investment properties' is 35 million EUR as at 30.06.2019 (5 million EUR as at 30.06.2018) : the value appreciation of healthcare real estate portfolios, as well as the positive effect of marketing of the Quartz office building, largely compensated the value depreciation of some buildings. Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive (+1.0%) for the first half-year of 2019. The item 'Other result on the portfolio', is -9 million EUR as at 30.06.2019 and mainly comprises the effect of deferred taxes¹.

The net result - Group share amounted to 71 million EUR (i.e. 3.07 EUR per share) as at 30.06.2019, compared to 98 million EUR (i.e. 4.58 EUR per share) as at 30.06.2018. This fluctuation is mainly due to the changes in the fair value of hedging instruments (non-cash item) between the first half-year of 2018 and the first half-year of 2019.

¹ Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

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

ASSETS	Notes	30.06.2019	31.12.2018
Non-current assets		4,291,538	3,881,018
Goodwill	4	71,556	71,556
Intangible assets		1,759	922
Investment properties	4, 10	4,100,080	3,694,202
Other tangible assets		684	810
Non-current financial assets		0	9
Finance lease receivables		104,803	101,731
Trade receivables and other non-current assets		2,433	1,379
Deferred taxes		1,772	1,383
Participations in associated companies and joint ventures		8,450	9,026
Current assets		156,775	140,449
Assets held for sale	4	39,259	33,663
Current financial assets		4	0
Finance lease receivables		2,067	1,915
Trade receivables		22,862	24,091
Tax receivables and other current assets		17,551	24,167
Cash and cash equivalents		39,738	27,177
Accrued charges and deferred income		35,294	29,436
TOTAL ASSETS		4,448,313	4,021,466

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30.06.2019	31.12.2018
Shareholders' equity		2,408,398	2,166,365
<i>Shareholders' equity attributable to shareholders of the parent company</i>		<i>2,326,756</i>	<i>2,082,130</i>
Capital	12	1,383,162	1,230,014
Share premium account	12	726,984	584,901
Reserves		145,613	121,602
Net result of the financial year	13	70,997	145,613
Minority interests		81,643	84,234
Liabilities		2,039,915	1,855,102
Non-current liabilities		1,039,249	1,140,333
Provisions		21,977	22,447
Non-current financial debts		879,790	1,012,290
Other non-current financial liabilities		92,869	62,600
Deferred taxes		44,612	42,996
Current liabilities		1,000,665	714,768
Current financial debts		876,644	613,107
Other current financial liabilities		0	0
Trade debts and other current debts		111,782	88,292
Accrued charges and deferred income		12,240	13,370
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,448,313	4,021,466

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate valuers, amounts to 4,312 million EUR as at 30.06.2019, compared with 3,890 million EUR as at 31.12.2018. The fair value included in the consolidated balance sheet, in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. At 30.06.2019, fair value reached 4,139 million EUR, compared to 3,728 million EUR as at 31.12.2018, which is an increase of 411 million EUR (i.e. +11%) in six months.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51% stake in Cofinea I SAS (nursing and care homes in France) and its 50% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV, created with CFE for the NEO II project. 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 six subsidiaries.

2.4. Calculation of the debt ratio

(x 1,000 EUR)		30.06.2019	31.12.2018
Non-current financial debts		879,790	1,012,290
Other non-current financial liabilities (except for hedging instruments)	+	13,370	13,622
Current financial debts	+	876,644	613,107
Trade debts and other current debts	+	111,782	88,292
Total debt	=	1,881,586	1,727,311
Total assets		4,448,313	4,021,466
Hedging instruments	-	4	9
Total assets (except for hedging instruments)	/	4,448,309	4,021,458
DEBT RATIO	=	42.30%	42.95%

¹ Including buildings held for own use, development projects and assets held for sale.

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2.5. Cash flow statement

	30.06.2019	30.06.2018
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	27,177	22,531
OPERATING ACTIVITIES	30.06.2019	30.06.2018
Net result for the period	70,814	97,587
Adjustments for interest charges and income	6,955	12,694
Adjustments for gains and losses on disposal of property assets	-3,001	-27,731
Adjustments for gains and losses on disposals of financial assets	0	0
Adjustments for non-cash charges and income	876	-9,359
Changes in working capital requirements	16,509	-2,374
Cash flow from operating activities	92,336	70,818
INVESTMENT ACTIVITIES	30.06.2019	30.06.2018
Investments in intangible assets and other tangible assets	-186	-523
Acquisitions of investment properties	-38,418	-251,588
Extensions of investment properties	-11,102	-12,358
Investments in investment properties	-8,459	-15,414
Acquisitions of consolidated subsidiaries	-48,880	-150,876
Disposals of investment properties	28,303	370,488
Disposals of assets held for sale	5,975	0
Disposal of other assets	23	51
Disposal of consolidated subsidiaries	66	0
Payment of the exit tax	0	-442
Disposal and reimbursement of finance lease receivables	-2,386	811
Other cash flows from investing activities	0	-4
Net cash from investing activities	-75,064	-59,854
FINANCING ACTIVITIES	30.06.2019	30.06.2018
Capital increase	0	0
Acquisition/disposal of treasury shares	169	0
Dividends paid to shareholders	-123,144	-118,328
Coupons paid to Mandatory Convertible Bondholders	-2,843	-2,884
Coupons paid to minority shareholders	-2,282	-1,372
Increase of financial debts	125,072	135,104
Decrease of financial debts	-252	-1
Financial income received	11,550	3,193
Financial charges paid	-12,561	-15,496
Other cash flows from financing activities	-420	-103
Cash flow resulting from financing activities	-4,711	112
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	39,738	33,607

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2.6. Consolidated statement of changes in equity (x 1,000 EUR)

(x 1,000 EUR)	As at 01.01.2019	Appropriation of the 2018 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Cash flow hedging	Transfer between distributable and non-distributable reserves during the disposal of assets	Other	Result of the financial year	As at 30.06.2019
Capital	1,230,014			153,051	97					1,383,162
Share premiums	584,901			142,011	72					726,984
Reserves	121,603	145,613	-123,699	0	0		0	2,095	0	145,613
Reserve for the balance of changes in the fair value of properties	-156,032	11,388					7,755			-136,889
Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties	-89,376	-17,918					915			-106,378
Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	0	0					0			0
Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	2,491	-3,238					0			-747
Reserve for the variation in the fair value of the convertible bond attributable to the change in the risk of 'own' credit	-1,697							-3,346		-5,043
Distributable reserve	361,300	155,355	-123,699				-8,670	5,570		389,856
Non-distributable reserve	4,918	27						-129		4,816
Net result of the financial year	145,613	-145,613							70,997	70,997
Total shareholders' equity attributable to shareholders of the parent company	2,082,130	0	-123,699	295,062	169	0	0	2,095	70,997	2,326,756
Minority interests	84,234		-5,127					-48	2,584	81,643
Total shareholders' equity	2,166,365	0	-128,826	295,062	169	0	0	2,047	73,580	2,408,398

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(x 1,000 EUR)	As at 01.01.2018	Appropriation of the 2017 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Cash flow hedging	Transfer between distributable and non-distributable reserves during the disposal of assets	Other	Result of the financial year	As at 30.06.2018
Capital	1,141,904									1,141,904
Share premiums	520,655			-11						520,644
Reserves	103,239	137,362	-118,071	0	0	-537	0	-1,508	0	120,485
Reserve for the balance of changes in the fair value of properties	-169,760	18,809					-8,234			-159,185
Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties	-83,955	-8,362					2,546			-89,771
Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	4,969	-2,668				-537	-1,948			-185
Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-19,592	18,942					141			-509
Distributable reserve	366,119	111,099	-118,071			0	7,496	-1,565		365,078
Non-distributable reserve	5,457	-457						58		5,058
Net result of the financial year	137,362	-137,362							97,587	97,587
Total shareholders' equity attributable to shareholders of the parent company	1,903,160	0	-118,071	-11	0	-537	0	-1,508	97,587	1,880,620
Minority interests	83,280		-4,256					1,952	2,929	83,905
Total shareholders' equity	1,986,440	0	-122,327	-11	0	-537	0	445	100,516	1,964,525

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2.7. Notes to the interim summary financial statements

Note 1. General information

Cofinimmo SA/NV (the 'Company') is a public RREC (Regulated Real Estate Company) organised under Belgian law with registered offices at 1200 Brussels (boulevard de la Woluwedal 58).

Cofinimmo SA/NV's interim summary financial statements, which closed on 30.06.2019, cover the Company and its subsidiaries ('the Group'). The scope of consolidation has changed since 31.12.2018 (see Note 14).

The interim summary financial statements were closed by the Board of Directors on 25.07.2019. The statutory auditor Deloitte, Réviseurs d'Entreprises, represented by Mr Rik Neckebroek, completed its limited audit and confirmed that it had no reservations with respect to the accounting information presented in the half-year financial report and that it corresponded to the financial statements closed by the Board of Directors.

Note 2. Significant accounting methods

The consolidated half-year financial statements were prepared in accordance with IFRS standards (*International Financial Reporting Standards*) as executed by the Belgian Royal Decree of 13.07.2014 on Regulated Real Estate Companies and in accordance with the IAS 34 standard on *Interim Financial Reporting*.

The information included in the interim summary financial statements is not as comprehensive as that in the annual financial statements. Consequently, these interim summary financial statements must be read in conjunction with the annual financial statements.

The accounting principles and methods used to draw up these interim financial statements are identical to those used to prepare the annual financial statements for the 2018 financial year, with the exception of the application of the new IFRS 16 standard. Its impact on the consolidated accounts of Cofinimmo is nonetheless not material.

Some of the figures in this half-year financial report have been rounded and, consequently, the overall totals in the report may differ slightly from the exact arithmetical sums of the preceding figures.

Note 3. Operational and financial risk management

The risks to which the Group was exposed at 30.06.2019 were substantially the same as those identified and described in the 2018 Annual Financial Report. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

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Note 4. Segment information (x 1,000 EUR) - Global portfolio

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2019	2019	2019	2019	2019
Net rental income	59,908	19,100	37,453		116,460
Property result after direct property costs	58,347	17,911	26,215		102,474
Property management costs				-10,950	-10,950
Corporate management costs				-4,693	-4,693
Gains or losses on disposals of investment properties and other non-financial assets	1,186	739	1,076		3,001
Changes in the fair value of investment properties	19,530	690	14,853		35,073
Other result on the portfolio	-6,869	770	-2,630		-8,729
Operating result	72,194	20,110	39,515	-15,643	116,175
Financial result				-39,228	-39,228
Share in the result of associated companies and joint ventures				-183	-183
Taxes				-3,184	-3,184
Net result					73,580
Net result - Group share					70,997

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2018	2018	2018	2018	2018
Net rental income	50,020	18,661	39,199	0	107,879
Property result after direct property costs	49,058	17,467	28,527	0	95,053
Property management costs				-9,446	-9,446
Corporate management costs				-4,048	-4,048
Gains or losses on disposals of investment properties and other non-financial assets	0	339	27,393	0	27,731
Changes in the fair value of investment properties	1,402	3,601	-102	0	4,901
Other result on the portfolio	-1,352	-602	-90	0	-2,045
Operating result	49,108	20,805	55,728	-13,495	112,145
Financial result				-10,326	-10,326
Share in the result of associated companies and joint ventures				394	394
Taxes				-1,697	-1,697
Net result					100,516
Net result - Group share					97,587

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BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2019	2019	2019	2019	2019
Assets					
Goodwill	11,409	60,147	0		71,556
Investment properties	2,250,289	559,645	1,290,146		4,100,080
<i>Of which: Development projects</i>	7,335	0	116,252		123,587
<i>Fixed assets for own use</i>	0	0	7,307		7,307
Assets held for sale	0	0	39,259		39,259
Other assets	0	0	0	237,418	237,418
TOTAL ASSETS					4,448,313
Shareholders' equity and liabilities					
Shareholders' equity				2,408,398	2,408,398
<i>Shareholders' equity attributable to shareholders of the parent company</i>				2,326,756	2,326,756
<i>Minority interests</i>				81,643	81,643
Liabilities				2,039,915	2,039,915
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					4,448,313

BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 31.12	2018	2018	2018	2018	2018
Assets					
Goodwill	11,409	60,147	0		71,556
Investment properties	1,881,595	560,742	1,251,865		3,694,202
<i>Of which: Development projects</i>	20,130	0	83,706		103,836
<i>Fixed assets for own use</i>	0	0	7,352		7,352
Assets held for sale	0	0	33,663		33,663
Other assets	0	0	0	222,046	222,046
TOTAL ASSETS					4,021,466
Shareholders' equity and liabilities					
Shareholders' equity	0	0	0	2,166,365	2,166,365
<i>Shareholders' equity attributable to shareholders of the parent company</i>	0	0	0	2,082,130	2,082,130
<i>Minority interests</i>	0	0	0	84,234	84,234
Liabilities	0	0	0	1,855,102	1,855,102
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					4,021,466

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Note 4. Segment information (x 1,000 EUR) - Healthcare

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	TOTAL
AS AT 30.06	2019	2019	2019	2019	2019
Net rental income	26,606	13,230	7,650	12,422	59,908
Property result after direct property costs	26,639	13,196	6,930	11,583	58,347
Property management costs					0
Corporate management costs					0
Gains or losses on disposals of investment properties and other non-financial assets	1,175		10		1,186
Changes in the fair value of investment properties	21,568	-9,238	8,185	-986	19,530
Other result on the portfolio	-5,429	-357	-167	-916	-6,869
Operating result	43,953	3,601	14,958	9,682	72,194
Financial result					0
Share in the result of associated companies and joint ventures					0
Taxes					0
Net result					0
Net result - Group share					0

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	TOTAL
AS AT 30.06	2018	2018	2018	2018	2018
Net rental income	25,451	12,942	5,837	5,790	50,020
Property result after direct property costs	25,384	12,822	5,227	5,625	49,058
Property management costs					
Corporate management costs					
Gains or losses on disposals of investment properties and other non-financial assets					0
Changes in the fair value of investment properties	3,682	-1,418	6,077	-6,939	1,402
Other result on the portfolio		-185	277	-1,444	-1,352
Operating result	29,067	11,218	11,581	-2,757	49,108
Financial result					
Share in the result of associated companies and joint ventures					
Taxes					
Net result					
Net result - Group share					

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BALANCE SHEET	Belgium	France	The Netherlands	Germany	TOTAL
AS AT 30.06	2019	2019	2019	2019	2019
Assets					
Goodwill		11,409			11,409
Investment properties	1,185,875	386,070	249,354	428,990	2,250,289
<i>Of which: Development projects</i>	1,005		5,640	690	7,335
<i>Fixed assets for own use</i>					0
Assets held for sale					0
Other assets					0
TOTAL ASSETS					2,261,698
Shareholders' equity and liabilities					
Shareholders' equity					
<i>Shareholders' equity attributable to shareholders of the parent company</i>					
<i>Minority interests</i>					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

BALANCE SHEET	Belgium	France	The Netherlands	Germany	TOTAL
AS AT 31.12	2018	2018	2018	2018	2018
Assets					
Goodwill		11,409			11,409
Investment properties	879,575	394,230	210,390	397,400	1,881,595
<i>Of which: Development projects</i>	13,140		6,990	0	20,130
<i>Fixed assets for own use</i>					0
Assets held for sale					0
Other assets					0
TOTAL ASSETS					1,893,005
Shareholders' equity and liabilities					
Shareholders' equity					
<i>Shareholders' equity attributable to shareholders of the parent company</i>					
<i>Minority interests</i>					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

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Note 4. Segment information (x 1,000 EUR) - Distribution networks

INCOME STATEMENT	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2019	2019	2019	2019
Net rental income	10,056	4,965	4,078	19,100
Property result after direct property costs	9,533	4,542	3,836	17,911
Property management costs				0
Corporate management costs				0
Gains or losses on disposals of investment properties and other non-financial assets	258	481		739
Changes in the fair value of investment properties	797	384	-490	690
Other result on the portfolio	-14	783	0	770
Operating result	10,574	6,190	3,346	20,110
Financial result				
Share in the result of associated companies and joint ventures				
Taxes				
Net result				
Net result - Group share				

INCOME STATEMENT	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2018	2018	2018	2018
Net rental income	9,905	4,884	3,872	18,661
Property result after direct property costs	9,398	4,350	3,719	17,467
Property management costs				
Corporate management costs				
Gains or losses on disposals of investment properties and other non-financial assets	176	140	23	339
Changes in the fair value of investment properties	2,165	1,300	135	3,601
Other result on the portfolio	-12	-590		-602
Operating result	11,728	5,200	3,876	20,805
Financial result				
Share in the result of associated companies and joint ventures				
Taxes				
Net result				
Net result - Group share				

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BALANCE SHEET	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2019	2019	2019	2019
Assets				
Goodwill	36,127	24,020		60,147
Investment properties	293,123	140,388	126,135	559,645
<i>Of which: Development projects</i>				0
<i>Fixed assets for own use</i>				0
Assets held for sale				0
Other assets				0
TOTAL ASSETS				619,792
Shareholders' equity and liabilities				
Shareholders' equity				
<i>Shareholders' equity attributable to shareholders of the parent company</i>				
<i>Minority interests</i>				
Liabilities				
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

BALANCE SHEET	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 31.12	2018	2018	2018	2018
Assets				
Goodwill	36,127	24,020		60,147
Investment properties	292,016	142,101	126,625	560,742
<i>Of which: Development projects</i>				0
<i>Fixed assets for own use</i>				0
Assets held for sale				0
Other assets				0
TOTAL ASSETS				620,888
Shareholders' equity and liabilities				
Shareholders' equity				
<i>Shareholders' equity attributable to shareholders of the parent company</i>				
<i>Minority interests</i>				
Liabilities				
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

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Note 4. Segment information (x 1,000 EUR) - Offices

INCOME STATEMENT	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2019	2019	2019	2019	2019	2019
Net rental income	12,750	12,889	4,474	2,662	4,678	37,453
Property result after direct property costs	11,509	4,652	2,964	2,579	4,511	26,215
Property management costs						0
Corporate management costs						0
Gains or losses on disposals of investment properties and other non-financial assets		1,076				1,076
Changes in the fair value of investment properties	18,610	-1,079	-3,859	884	297	14,853
Other result on the portfolio	-2,305	-85	-90	-79	-70	-2,630
Operating result	27,814	4,565	-985	3,384	4,738	39,515
Financial result						
Share in the result of associated companies and joint ventures						
Taxes						
Net result						
Net result - Group share						

INCOME STATEMENT	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2018	2018	2018	2018	2018	2018
Net rental income	13,552	14,063	4,517	2,404	4,663	39,199
Property result after direct property costs	11,876	5,832	3,745	2,331	4,744	28,527
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	26,892	0		500	0	27,393
Changes in the fair value of investment properties	15,217	-10,035	-4,146	-1,335	198	-102
Other result on the portfolio	-90					-90
Operating result	53,894	-4,203	-402	1,497	4,942	55,728
Financial result						
Share in the result of associated companies and joint ventures						
Taxes						
Net result						
Net result - Group share						

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BALANCE SHEET	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2019	2019	2019	2019	2019	2019
Assets						
Goodwill						0
Investment properties	559,897	402,951	113,623	68,082	145,593	1,290,146
<i>Of which: Development projects</i>	57,758	57,627	437	429	0	116,252
<i>Fixed assets for own use</i>		7,307				7,307
Assets held for sale		39,259				39,259
Other assets						0
TOTAL ASSETS						1,329,404
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

BALANCE SHEET	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 31.12	2018	2018	2018	2018	2018	2018
Assets						
Goodwill						0
Investment properties	510,535	413,983	115,631	66,855	144,860	1,251,865
<i>Of which: Development projects</i>	32,911	49,957	422	415	0	83,706
<i>Fixed assets for own use</i>		7,352				7,352
Assets held for sale		33,663				33,663
Other assets						0
TOTAL ASSETS						1,285,527
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

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Note 5. Rental income and rental-related expenses (x 1,000 EUR)

	30.06.2019	30.06.2018
Rental income		
Gross potential income ¹	120,493	112,847
Vacancy ²	-6,871	-7,303
Rents³	113,622	105,544
Cost of rent-free periods	-2,024	-1,978
Concessions granted to tenants	-374	-286
Early lease termination indemnities ⁴	167	141
Rental income (Royal Decree of 13.07.2014 form)	111,391	103,421
Rental-related expenses	678	-278
Rent payable on rented premises	-1	-3
Writedowns on trade receivables	7	-275
Writeback of writedowns on trade receivables	673	
Rental income, net of rental-related expenses (analytical form)	112,069	103,143
Writebacks of lease payments sold and discounted	4,392	4,736
Rental income, net of rental-related expenses, including writebacks of lease payments sold and discounted	116,460	107,879

The rental income and charges classification and treatment method is described in detail on page 174 of the 2018 Annual Financial Report.

Note 6. Financial income (x 1,000 EUR)

	30.06.2019	30.06.2018
Interests and dividends received ⁵	217	190
Interest receipts in respect of finance lease and similar receivables	2,778	2,614
Other	2,611	3,342 ⁶
TOTAL	5,606	6,146

The other financial income for the financial period represent non-recurring items linked to the compensation received at the time of the contributions in kind of 29.04.2019 and 26.06.2019, regarding the allocation of full dividend rights to the newly issued shares on these dates.

¹ Gross potential rental income is the sum of real rents received and estimated rent attributed to unlet spaces.

² Vacancy is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.

³ Including income guaranteed by developers to replace rents.

⁴ Early termination indemnities are recognised in full in the income statement.

⁵ The amount of dividends received is zero as at 30.06.2019 and 30.06.2018.

⁶ This amount mainly includes the reversal of a maintenance provision relating to the Egmont I and II office buildings, a provision that had become superfluous following the concession of a 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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Note 7. Net interest charges (x 1,000 EUR)

	30.06.2019	30.06.2018
Nominal interests on loans at amortised cost	-7,359	-7,970
Bilateral loans - floating rate	-1,141	-1,877
Commercial papers - floating rate	-158	-175
Investment credits - floating or fixed rate	-385	-263
Bonds - fixed rate	-5,471	-5,451
Convertible bonds	-204	-204
Writeback of nominal financial debts	-385	-387
Charges relating to authorised hedging instruments	-3,188	-5,725
Authorised hedging instruments not qualifying for hedge accounting	-3,188	-5,725
Income relating to authorised hedging instruments	0	0
Authorised hedging instruments not qualifying for hedge accounting	0	0
Other interest charges	-1,399	-1,130
TOTAL	-12,331	-15,212

Note 8. Other financial charges (x 1,000 EUR)

	30.06.2019	30.06.2018
Bank fees and other commissions	-230	-284
Other	-51	-48
Realised gains/losses on disposals of financial instruments		
Other	-51	-48
TOTAL	-281	-332

Note 9. Changes in the fair value of financial assets and liabilities (x 1,000 EUR)

	30.06.2019	30.06.2018
Authorised hedging instruments qualifying for hedge accounting	0	578
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Impact of the recycling under the income statement of hedging instruments which relationship with the hedged risk was terminated	0	578
Authorised hedging instruments not qualifying for hedge accounting	-32,056	-2,806
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	-30,532	-452
Obligations convertibles	-1,524	-2,354
Other	-167	1,300¹
TOTAL	-32,223	-928

¹ This amount mainly includes the positive result of the cancellation of two foreign exchange put options into euro.

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Note 10. Investment properties (x 1,000 EUR)

	Properties available for lease	Development projects	Fixed assets for own use	Total
Asset class¹	Level 3	Level 3	Level 3	
As at 01.01.2018	3,327,247	170,982	8,752	3,506,981
Investments	14,408	22,370		36,778
Acquisitions	491,626	12,332		503,958
Transfers from/to development projects	53,859			53,859
Transfers from/to development projects and assets held for sale		-87,522		-87,522
Sales/Disposals (fair value of assets sold/disposed of)	-339,171	-100		-339,271
Writebacks of lease payments sold and discounted	8,815			8,815
Changes in the fair value	26,229	-14,226	-1,400	10,603
As at 31.12.2018	3,583,014	103,836	7,352	3,694,202²
Investments	5,189	11,718		16,907
Acquisitions	368,791	7,833		376,624
Transfers from/to development projects		-17,492		-17,492
Transfers from/to development projects and assets held for sale	4,930			4,930
Sales/Disposals (fair value of assets sold/disposed of)	-26,537			-26,537
Writebacks of lease payments sold and discounted	4,392			4,392
Changes in the fair value	29,407	17,691	-45	47,054
As at 30.06.2019	3,969,186	123,587	7,307	4,100,080³

The fair value of the overall portfolio as valued by the independent real estate valuers is 4,139,339 KEUR; it includes investment properties for 4,100,080 KEUR and assets held for sale for 39,259 KEUR.

¹ The basis for measurements leading to the fair values can be qualified under IFRS 13 as:

- Level 1: quoted prices observable in active markets;
- Level 2: observable data other than the quoted prices included in level 1;
- Level 3: unobservable inputs.

² Including the fair value of investment properties subject to the disposal of receivables amounting to 138,830 KEUR.

³ Including the fair value of investment properties subject to the disposal of receivables amounting to 135,991 KEUR.

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Note 11. Financial instruments (x 1,000 EUR)

30.06.2019						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets	0	0	107,236	181,277	0	
Hedging instruments	0	0	0	0	0	
<i>Derivative financial instruments</i>	0	0	0	0	0	Level 2
Credits and receivables	0	0	107,236	181,277	0	
<i>Non-current finance lease receivables</i>	0	0	104,803	178,845	0	Level 2
<i>Trade receivables and other non-current assets</i>	0	0	2,433	2,433	0	Level 2
Current financial assets	0	4	67,676	69,140	0	
Hedging instruments	0	4	0	4	0	
<i>Derivative financial instruments</i>	0	4	0	4	0	Level 2
Credits and receivables	0	0	27,938	29,398	0	
<i>Current finance lease receivables</i>	0	0	2,067	3,527	0	Level 2
<i>Trade receivables</i>	0	0	22,862	22,862	0	Level 2
<i>Other</i>	0	0	3,009	3,009	0	Level 2
Cash and cash equivalents	0	0	39,738	39,738	0	Level 2
TOTAL	0	4	174,912	250,417	0	

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30.06.2019						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	224,212	79,500	664,135	980,617	3,787	
Non-current financial debts	224,212	0	650,765	887,748	3,585	
<i>Bonds</i>	0	0	314,119	321,827	2,380	Level 2
<i>Convertible bonds</i>	220,597	0	0	220,597	324	Level 1
<i>Mandatory Convertible Bonds (MCB)</i>	3,615	0	0	3,615	0	Level 2
<i>Credit establishments</i>	0	0	278,560	283,184	745	Level 2
<i>Long-term commercial papers</i>	0	0	50,000	50,438	136	Level 2
<i>Rental guarantees received and other</i>	0	0	8,087	8,087	0	Level 2
Other non-current financial liabilities	0	79,500	13,370	92,869	202	
<i>Derivative financial instruments</i>	0	79,500	0	79,500	202	Level 2
<i>Other</i>	0	0	13,370	13,370	0	Level 2
Current financial liabilities	0	0	911,955	913,941	2,001	
Current financial debts	0	0	876,644	878,812	2,001	
<i>Commercial papers</i>	0	0	735,500	735,500	0	Level 2
<i>Bonds</i>	0	0	140,000	142,169	2,001	Level 2
<i>Convertible bonds</i>	0	0	0	0	0	Level 1
<i>Credit establishments</i>	0	0	1,119	1,119	0	Level 2
<i>Other</i>	0	0	24	24	0	Level 2
Other current financial liabilities	0	0	0	0	0	
<i>Derivative financial instruments</i>	0	0	0	0	0	Level 2
Trade debts and other current debts	0	0	35,129	35,129	0	Level 2
TOTAL	224,212	79,500	1,575,907	1,894,558	5,788	

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31.12.2018						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets	-	9	103,110	152,668	-	
Hedging instruments	-	9	-	9	-	
<i>Derivative financial instruments</i>	-	9	-	9	-	Level 2
Credits and receivables	-	-	103,110	152,660	-	
<i>Non-current finance lease receivables</i>	-	-	101,731	151,281	-	Level 2
<i>Trade receivables and other non-current assets</i>	-	-	1,379	1,379	-	Level 2
Current financial assets	-	-	56,192	57,125	-	
Hedging instruments	-	-	-	-	-	
<i>Derivative financial instruments</i>	-	-	-	-	-	Level 2
Credits and receivables	-	-	29,015	29,948	-	
<i>Current finance lease receivables</i>	-	-	1,915	2,848	-	Level 2
<i>Trade receivables</i>	-	-	24,091	24,091	-	Level 2
<i>Other</i>	-	-	3,009	3,009	-	Level 2
Cash and cash equivalents	-	-	27,177	27,177	-	Level 2
TOTAL	-	9	159,302	209,793	-	

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31.12.2018						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	218,484	48,974	799,723	1,067,181	9,059	
Non-current financial debts	218,484	-	786,097	1,004,581	8,584	
<i>Bonds</i>	-	-	454,033	454,033	7,612	Level 2
<i>Convertible bonds</i>	215,727	-	-	215,727	121	Level 1
<i>Mandatory Convertible Bonds (MCB)</i>	2,757	-	-	2,757	-	Level 2
<i>Credit establishments</i>	-	-	268,517	268,517	851	Level 2
<i>Long-term commercial papers</i>	-	-	56,000	56,000	-	Level 2
<i>Rental guarantees received and other</i>	-	-	7,547	7,547	-	Level 2
Other non-current financial liabilities	-	48,974	13,626	62,600	475	
<i>Derivative financial instruments</i>	-	48,974	-	48,974	475	Level 2
<i>Other</i>	-	-	13,626	13,626	-	Level 2
Current financial liabilities	-	-	636,531	636,531	112	
Current financial debts	-	-	613,107	613,107	112	
<i>Commercial papers</i>	-	-	572,500	572,500	-	Level 2
<i>Bonds</i>	-	-	-	-	-	Level 2
<i>Convertible bonds</i>	-	-	-	-	-	Level 1
<i>Credit establishments</i>	-	-	40,583	40,583	112	Level 2
<i>Other</i>	-	-	24	24	-	Level 2
Other current financial liabilities	-	-	-	-	-	
<i>Derivative financial instruments</i>	-	-	-	-	-	Level 2
Trade debts and other current debts	-	-	23,424	23,424	-	Level 2
TOTAL	218,484	48,974	1,436,254	1,703,712	9,172	

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Note 12. Share capital and share premiums

(in number)	Total shares	
Number of shares (A)	30.06.2019	31.12.2018
As at 01.01	22,993,248	21,350,874
Capital increase	2,856,035	1,642,374
<i>Capital increase of 02.07.2018</i>		1,642,374
<i>Capital increase of 29.04.2019</i>	238,984	
<i>Capital increase of 26.06.2019 (operation 1)</i>	1,183,737	
<i>Capital increase of 26.06.2019 (operation 2)</i>	1,433,314	
Conversion of convertible bonds into ordinary shares		
As at 30.06/31.12	25,849,283	22,993,248

Own shares held by the Group (B)	30.06.2019	31.12.2018
As at 01.01	40,347	42,172
Treasury shares (sold/acquired) - net	-1,808	-1,825
As at 30.06/31.12	38,539	40,347

Number of outstanding shares (A-B)	30.06.2019	31.12.2018
As at 01.01	22,952,901	21,308,702
Capital increase	2,856,035	1,642,374
<i>Capital increase of 02.07.2018</i>		1,642,374
<i>Capital increase of 29.04.2019</i>	238,984	
<i>Capital increase of 26.06.2019 (operation 1)</i>	1,183,737	
<i>Capital increase of 26.06.2019 (operation 2)</i>	1,433,314	
Conversion of convertible bonds into ordinary shares		
Treasury shares (sold/acquired) - net	1,808	1,825
As at 30.06/31.12	25,810,744	22,952,901¹

¹ The number of outstanding shares also includes preference shares amounting to 680,603 as at 30.06.2019 (31.12.2018: 682,136). The change is explained by the conversion of 1,533 preference shares into ordinary shares during the first six months of the 2019 financial year.

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Note 13. Result per share

(x 1,000 EUR)	30.06.2019	30.06.2018
Net result from core activities attributable to ordinary and preference shares	74,560	68,214
Net result from core activities for the period	77,120	70,434
Minority interests	-2,559	-2,220
Result on financial instruments attributable to ordinary and preference shares	-32,222	-1,239
Result on financial instruments for the period	-32,222	-928
Minority interests	0	-312
Result on portfolio attributable to ordinary and preference shares	28,659	30,612
Result on portfolio for the period	28,683	31,009
Minority interests	-25	-397
Net result attributable to ordinary and preference shares	70,997	97,587
Net result for the period	73,580	100,516
Minority interests	-2,584	-2,929

Result per share (in EUR)	30.06.2019	30.06.2018
Net result - Group share	70,996,675	97,586,784
Number of ordinary and preference shares taken into account in the calculation of the result per share	23,094,406	21,308,702
Net result from core activities per share - Group share	3.23	3.20
Result on financial instruments per share - Group share	-1.40	-0.06
Result on portfolio per share - Group share	1.24	1.44
Net result per share - Group share	3.07	4.58

Diluted result per share (in EUR)	30.06.2019	30.06.2018
Diluted net result - Group share	72,080,518	97,326,847
Number of ordinary shares entitled to share in the result of the period taking into account the theoretical conversion of convertible bonds and stock options	24,516,545	22,732,004
Diluted net result per share - Group share	2.94¹	4.28²

¹ In accordance with IAS 33, the MCBs issued in 2011, the convertible bonds issued in 2016 and 32,542 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2019 because they have a dilutive impact.

² In accordance with IAS 33, the MCBs issued in 2011, the convertible bonds issued in 2016 and 36,175 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2018 because they have a dilutive impact.

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Note 14. Consolidation criteria and scope

The following entities entered into the consolidation scope during the first half-year of 2019.

Consolidation scope

Name and address of the registered office of subsidiaries held at 100% by the Group (full consolidation)	Direct and indirect interests and voting rights (in %)
CAREINPRO SA/NV 0663.738.831 Boulevard de la Woluwedal 58 1200 Brussels	100
CURA INVEST SA/NV 0465.524.972 Boulevard de la Woluwedal 58 1200 Brussels	100
GECARE 1 SA/NV 0720.629.826 Boulevard de la Woluwedal 58 1200 Brussels	100
GESTONE V SA/NV 0722.901.804 Boulevard de la Woluwedal 58 1200 Brussels	100
GESTONE VI SA/NV 0722.902.495 Boulevard de la Woluwedal 58 1200 Brussels	100
LEX 85 0811.625.031 Boulevard de la Woluwedal 58 1200 Brussels	100
LIGNE INVEST 0873.682.611 Boulevard de la Woluwedal 58 1200 Brussels	100
MUZIKANTENWIJK SPRL/BVBA 0539.837.068 Boulevard de la Woluwedal 58 1200 Brussels	100
PLOEGDRIES SPRL/BVBA 0660.852.684 Boulevard de la Woluwedal 58 1200 Brussels	100
PROFILIA SPRL/BVBA 0876.135.375 Boulevard de la Woluwedal 58 1200 Brussels	100
QUATRO BUILD SA/NV 0885.032.255 Boulevard de la Woluwedal 58 1200 Brussels	100
RUSTHUIS MARTINA SPRL/BVBA 0677.685.451 Boulevard de la Woluwedal 58 1200 Brussels	100
STERN FIIS V 0722.900.319 Boulevard de la Woluwedal 58 1200 Brussels	100

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Consolidation criteria

The consolidation criteria published in the 2018 Annual Financial Report have not been changed and are still used by the Cofinimmo Group.

Note 15. Transactions between related parties

There were no transactions between related parties in the first half of 2019 as meant in the IAS 34 standard and Article 8 of the Royal Decree of 13.07.2014, other than those described in note 44 of the consolidated financial statements as at 31.12.2018 (page 232 of the 2018 Annual Financial Report).

3. Statement of compliance

The Board of Directors of Cofinimmo SA/NV assumes responsibility for the content of the 2019 Half-Year Financial Report, subject to the information supplied by third parties, including the reports of the statutory auditor and the real estate valuers. Mr Jacques van Rijckevorsel, in his position as Chairman of the Board of Directors, Mrs Inès Archer-Toper, Mrs Diana Monissen, Mrs Françoise Roels, Mrs Cécile Scalais and Mrs Kathleen Van den Eynde, Mr Jean-Pierre Hanin, Mr Jean Kotarakos, Mr Olivier Chapelle, Mr Xavier de Walque, Mr Maurice Gauchot and Mr Benoit Graulich, Directors, state that, to the best of their knowledge:

1. The 2019 Half-Year Financial Report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half year and their impact on the financial statements;
2. The 2019 Half-Year Financial Report contains no omissions likely to significantly modify the scope of any statements made in it;
3. The financial statements were prepared in accordance with applicable accounting standards and submitted to the statutory auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the Interim Management Report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 2 to 5 of the 2018 Annual Financial Report).

4. Information on forecast statements

This Half-Year Financial Report contains forecast information based on plans, estimates and projections, as well as on its reasonable expectations regarding external events and factors. By its nature, the forecast information is 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.

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For more information:

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands and Germany, with a value of 4 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *“Caring, Living and Working - Together in Real Estate”* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of more than 2 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of over 130 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 30.06.2019, Cofinimmo's total market capitalisation stood at approximately 3 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.

www.cofinimmo.com



5. Appendices

Appendix 1: Real estate valuers' report

Real estate Valuer's report



Brussels, 8 July 2019

To the Board of Cofinimmo s.a./n.v.

Re: Valuation as of 30 June 2019

Context

We have been engaged by Cofinimmo to value its real estate assets as of **30 June 2019** with a view to finalising its financial statements at that date.

Cushman & Wakefield (C&W), PwC Entreprise Advisory cvba/srcl (PwC) and JLL sprl/bvba have each separately valued a part of the portfolio of offices and other properties.

C&W and PwC have each separately valued part of the portfolio of nursing homes in Belgium. C&W and JLL Expertises France have each separately valued part of the portfolio of nursing homes and other care facilities in France.

The portfolio of clinics in The Netherlands has been valued by PwC Netherlands.

The portfolio of healthcare in Germany has been valued by PwC Germany.

The portfolios of pubs in Belgium and the Netherlands have been valued by C&W.

The portfolio of insurance agencies in France has been valued by C&W.

C&W, PwC and JLL have in-depth knowledge of the real estate markets in which Cofinimmo is active and have the necessary, recognised professional qualifications to perform this assessment. In conducting this assessment, they have acted with complete independence.

As is customary, our assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. We assume that the information provided is complete and accurate.

Our valuation reports do not in any way constitute an assessment of the structural or technical quality of the buildings or an in-depth analysis of their energy efficiency or of the potential presence of harmful

substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Opinion

We confirm that our valuation has been done in accordance with national and international market practices and standards (International Valuation Standards issued by the International Valuation Standards Council and included in RICS Valuation – Professional Standards June 2017, the Red Book of the Royal Institute of Chartered Surveyors).

The Investment value (in the context of this valuation) is defined as the amount most likely to be obtained at normal conditions of sale between willing and well-informed parties, inclusive of transactions costs (mainly transfer taxes) to be paid by the acquirer. It does not reflect the costs of future investments that could improve the property or the benefits associated with such costs.

Valuation methodology

The valuation methodology adopted is mainly based on the following methods:

METHOD OF ESTIMATED RENTAL VALUE CAPITALISATION (ERV CAPITALISATION)

This method consists in capitalising the estimated rental value of the property by using a capitalisation rate ('yield') in line with the investment market. The choice of the capitalisation rate used is linked to the capitalisation rates applied in the real estate investment market, which takes into account the property location, the quality of the buildings and that of the tenant, and the quality and duration of the lease at the valuation date. The rate corresponds to the rate anticipated by potential investors at the valuation date. To determine the estimated rental value, one takes into account the market data, the location of the property and the quality of the building.

The resulting value must be adjusted if the passing rent generates operational income higher or lower than the estimated market value used for capitalisation. The valuation takes into consideration the charges that will need to be incurred in the near future.

DISCOUNTED CASH FLOW METHOD (DCF)

Under this method, it is required to assess the net rental income generated by the property on a yearly basis for a specific period and discounted at today's value. The projection period generally varies between 10 and 18 years. At the end of the period, a residual value is calculated using a capitalisation rate that takes into account the anticipated condition of the building at the end of the projection period, discounted at today's value.

RESIDUAL VALUE METHOD

The value of a project is determined by defining the development potential on site. This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner (number of square metres that can be developed, future rents, etc.). The value is obtained by deducting the costs upon completion of the project from its anticipated value.

APPROACH BY MARKET COMPARABLES

This method is based on the principle that a potential purchaser will not pay more for the acquisition of a property than the price recently paid on the market for similar properties.

Transaction Costs

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs. For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted. Based on a study from independent real estate experts dated 8 February 2006 and periodically reviewed, the “average” transaction cost for properties over EUR 2,500,000 is assessed at 2.5%.

The fair value (as defined under IFRS 13 and by the BEAMA's (Belgian Asset Managers Association) press release of 8 February 2006 and reviewed on 30/06/2016) for properties over EUR 2,500,000 can therefore be obtained by deducting 2.5% of “average” transaction cost from their investment value. This 2.5% figure will be reviewed periodically and adjusted if on the institutional investment transaction market a change of at least +/- 0.5% in the effectively “average” transaction cost is observed. For properties with an investment value under € 2,500,000 transfer taxes of 10% or 12.5% have been subtracted, depending on the region of Belgium where they are situated.

The transfer taxes on properties in France, Germany and the Netherlands have been deducted in full from their investment values to obtain their fair values.

Assets subject to a sale of receivables

Cofinimmo is owner of several buildings of which the rents have been sold in the past to a third party. The valuers have valued those properties as freehold (before sale of receivables). At the request of Cofinimmo, the values mentioned below represent for these buildings the freehold value net of the rents still due (residual value), as calculated by Cofinimmo. This calculation by Cofinimmo has not been analysed in depth by the valuers. In the forthcoming quarters, the residual value will evolve in such a way as to be, at the maturity of the sale of the receivables, equivalent to the freehold value.

Investment value and sale value (fair value)

Taking into account the three opinions, the investment value (transaction costs not deducted) of Cofinimmo's total real estate portfolio as of 30 June 2019 is estimated at EUR 4,311,794,000.

Taking into account the three opinions, the fair value, after the deduction of the “transaction” transfer costs, of Cofinimmo's total real estate portfolio as of 30 June 2019, corresponding to the fair investment value under IAS/IFRS, is estimated at EUR 4,139,339,000.

On this basis, the yield on rent, received or contracted, including from assets that form the object of an assignment of receivables, but excluding projects, buildings undergoing refurbishment, land and buildings held for sale, and after the application of imputed rent to the premises occupied by Cofinimmo, amounts to 6.04% of the investment value.

If the properties were to be let in full, the yield would increase to 6.26%.

Investment properties have an occupancy rate of 96.47%.

The contractually passing rent and the estimated rental value on the empty spaces (excluding projects, buildings undergoing refurbishment and assets that form the object of an assignment of receivables) for let space plus the estimated rental value for vacant space is 1.31% above the estimated fair rental value for the whole portfolio at this date. This difference results mainly from the inflation indexation of contractual rents since the inception of the in-place leases.

The assets are broken down as follows:

	Investment value	Fair Value	% Fair Value
Healthcare	2,340,167,000	2,250,289,000	54.36%
Offices	1,362,639,000	1,329,404,200	32.12%
Distribution prop. net	608,988,000	559,645,400	13.52%
TOTAL	4,311,794,000	4,139,339,000*	100%

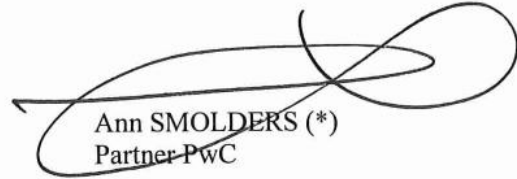
* rounded to the thousands

PwC opinion

The investment value of the part of Cofinimmo's real estate portfolio valued by PwC is estimated as of 30 June 2019 at EUR 1.557.824.000 and the fair value (after the deduction of the transaction costs) is estimated at EUR 1.503.472.000.



Jean-Paul DUCARME FRICS (**)
Director PwC



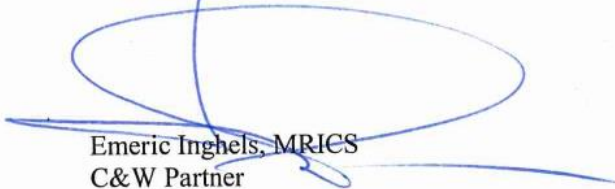
Ann SMOLDERS (*)
Partner PwC

(*) Ann Smolders bvba, represented by its permanent representative Ann Smolders

(**) JP Ducarme Consulting sprl, represented by its permanent representative Jean-Paul Ducarme

C&W Opinion

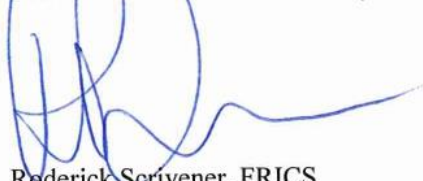
The investment value of the part of Cofinimmo's real estate portfolio valued by C&W is estimated as of 30 June 2019 at EUR 2.299.852.000 and the fair value (after deduction of transaction costs) at EUR 2.194.979.000.



Emeric Inghels, MRICS
C&W Partner

JLL opinion

The investment value of the part of Cofinimmo's real estate portfolio valued by JLL spri and JLL Expertises is estimated as of 30 June 2019 at EUR 454.118.000 and the fair value (after the deduction of transaction costs) is estimated at EUR 440.888.000.



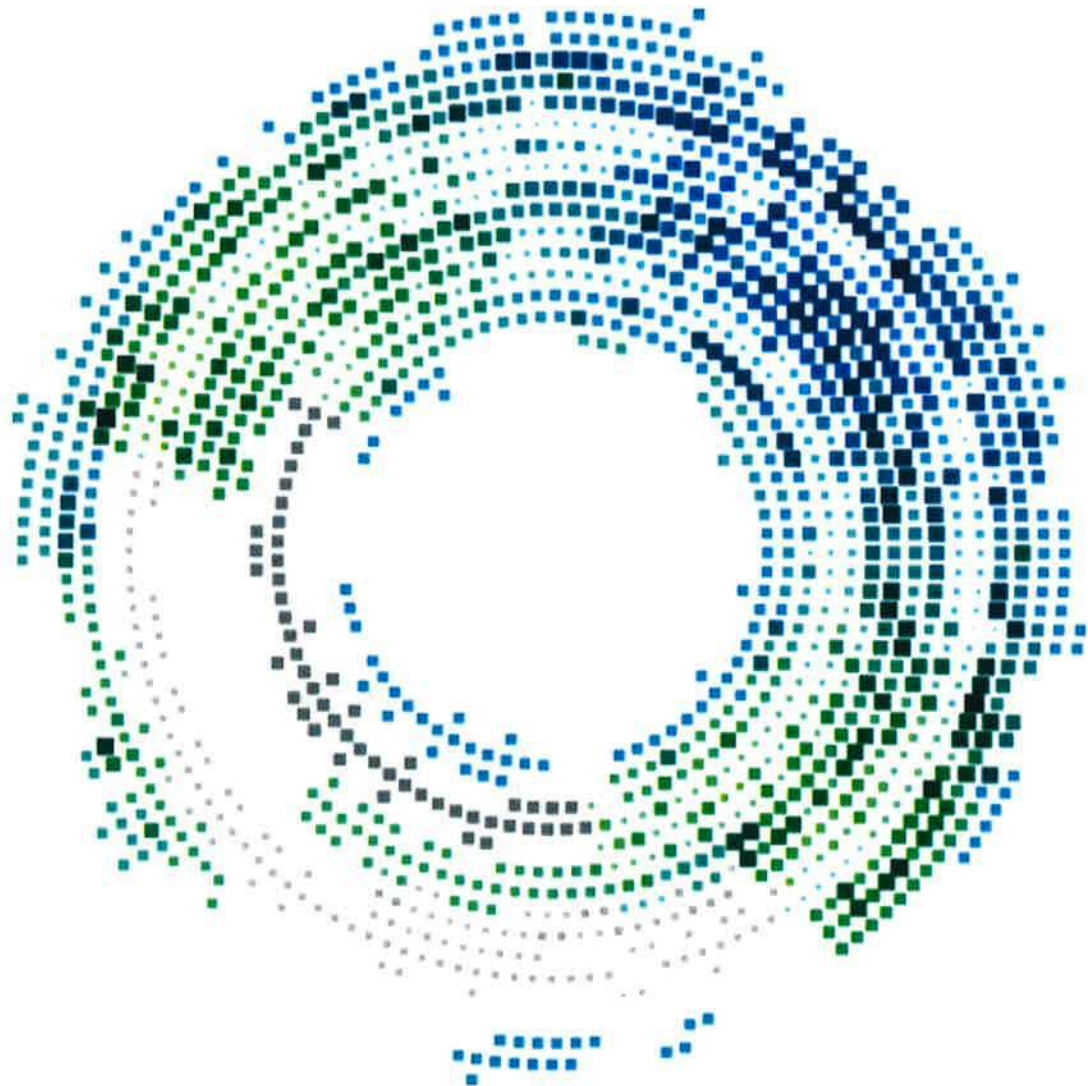
Roderick Scrivener, FRICS
JLL Director

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Appendix 2: Statutory auditor's report



Cofinimmo SA/NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2019

The original text of this report is in French and Dutch

Report on the review of the consolidated interim financial information of Cofinimmo SA/NV for the six-month period ended 30 June 2019

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance as at 30 June 2019, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 15.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Cofinimmo SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed balance shows total assets of 4 448 million EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 71 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Cofinimmo SA/NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 25 July 2019

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL

Represented by Rik Neckebroeck

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises

Coöperatieve vennootschap met beperkte aansprakelijkheid/Société coopérative à responsabilité limitée

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