

Roadshow Presentation 31.12.2019



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* 2019 Highlights

NET RESULTS HIGHER THAN BUDGET

- **Net result from core activities – Group share:**
 - 166 million EUR (vs. 145 million EUR as at 31.12.2018, i.e. +15%)
 - 6.81 EUR/share (vs. 6.55 EUR/share at 31.12.2018) (forecast for 2019 of 6.74 EUR/share)
- **Net result – Group share:** 205 million EUR (vs. 146 million EUR at 31.12.2018, i.e. +41%)
- Proposed **gross dividend** for 2019, payable in 2020: 5.60 EUR/share (increase compared to 2018)

STRATEGY

- **ESG: Science-based target** to decrease the energy intensity of the portfolio by 30% by 2030 (compared to 2017), to reach 130 kWh/m²
- **Accelerated investments in healthcare real estate**
 - 491 million EUR invested in healthcare real estate and first investments in Spain
 - With 2.4 billion EUR, healthcare real estate accounts for more than 56% of the total portfolio, which reaches 4.2 billion EUR (i.e. +14%)
- **Recentering of the office portfolio**
 - Two acquisitions in the Central Business District of Brussels (CBD) for 22 million EUR and nine sales in the decentralised area of Brussels for 73 million EUR

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up by 9.7% (or 2.1% on a like-for-like basis)
- **High occupancy rate:** 97.0% at 31.12.2019 (vs. 95.8% at 31.12.2018)
- Particularly long residual **lease length:** 12 years

FINANCIAL STRUCTURE MANAGEMENT

- **Capital increase by contributions in kind** of almost 300 million EUR in three operations
- **Extension of the commercial paper programme** to 800 million EUR (previously 650 million EUR)
- **Early refinancing and extension of the syndicated loan** to 400 million EUR (previously 300 million EUR)
- **New 'Green & Social Loan'** of 40 million EUR
- **Decrease in the average cost of debt:** 1.4% (1.9 % at 31.12.2018)
- **Debt-to-assets ratio:** 41.0% (vs. 43.0% at 31.12.2018)

2020 OUTLOOK

- **2020 budgeted net current result from core activities – Group share:** 7.10 EUR/share
- **Targeted gross investment pipeline:** 375 million EUR
- **2020 budgeted gross dividend, payable in 2021:** 5.80 EUR/share

Company profile



The Lounge Park Lane office building – Brussels Periphery

* About Cofinimmo

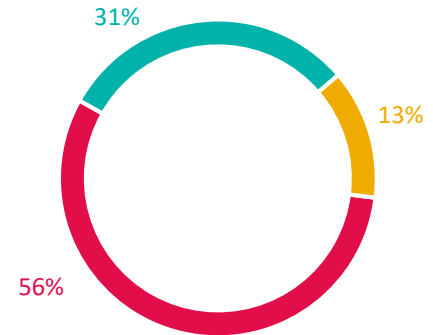
Leading Belgian listed REIT invested in **healthcare** (56%), **offices** (31%) & **distribution networks** (13%)



Total **portfolio** fair value: **4.2 billion EUR**



Portfolio breakdown by segment
(31.12.2019 – based on a fair value of 4,247 million EUR)



■ Healthcare ■ Offices ■ Distribution networks

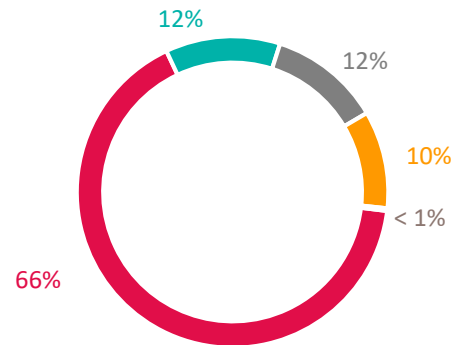
Leading listed **healthcare property** investor, with pan-European combined presence in Belgium, France, the Netherlands, Germany and Spain



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



Portfolio breakdown by country
(31.12.2019 – based on a fair value of 4,247 million EUR)



■ Belgium ■ France ■ Germany ■ Netherlands ■ Spain*

Office property investor in Belgium only



Average weighted **residual lease term** of the current leases: **12 years**



Internal real estate management platform **Approx. 130 employees**



Total **market capitalisation**: **3.9 billion EUR** (12.02.2020)



ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as **GRI**, **sBPR EPRA** and **Euronext ESG** and by assessments such as **GRESB**, **Sustainalytics**, **MSCI ESG**, **Vigeo Eiris**, **Standard Ethics**, **Ethibel**, **BREEAM**, **European Women on Boards**, **Equileap** and **Investors in People**

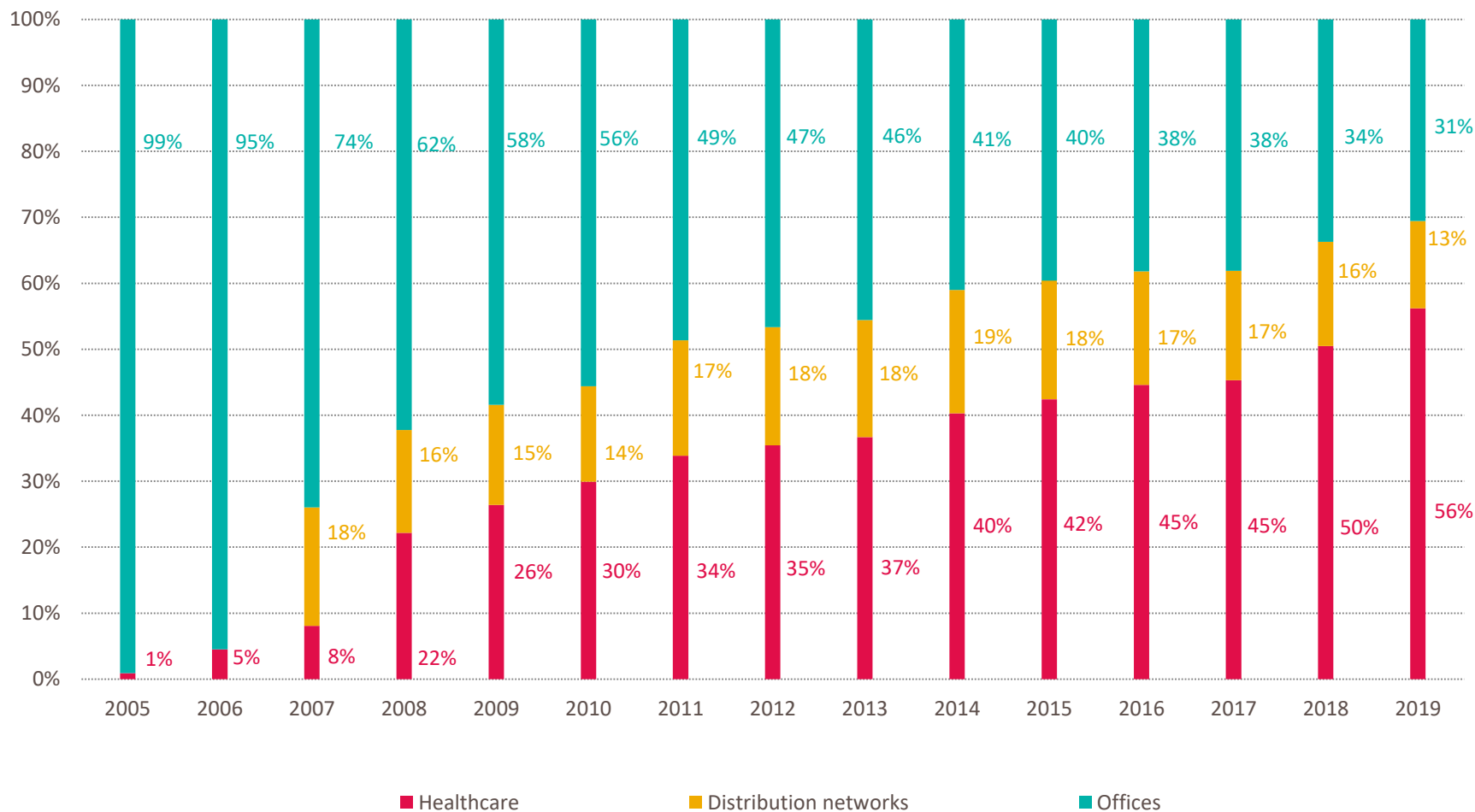


* The construction process of a nursing and care home has started in Vigo, Oleiros and Cartagena (Spain). On 31.12.2019 the total fair value of the healthcare portfolio in Spain represents 0,3%.

* Share of healthcare > 56%

Portfolio breakdown by segment

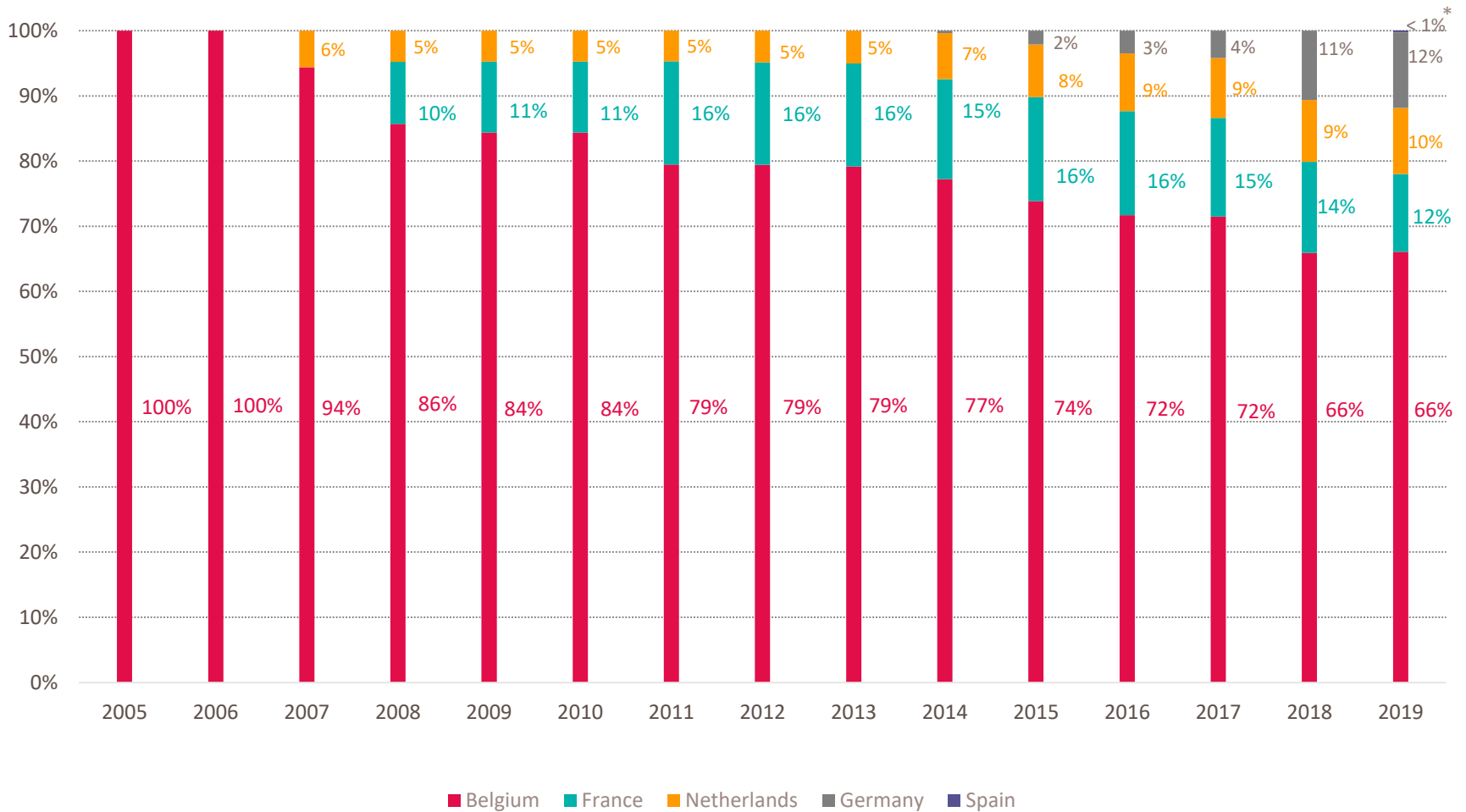
(31.12.2019 – based on a fair value of 4,247 million EUR)



* Geographical presence

Portfolio breakdown by country

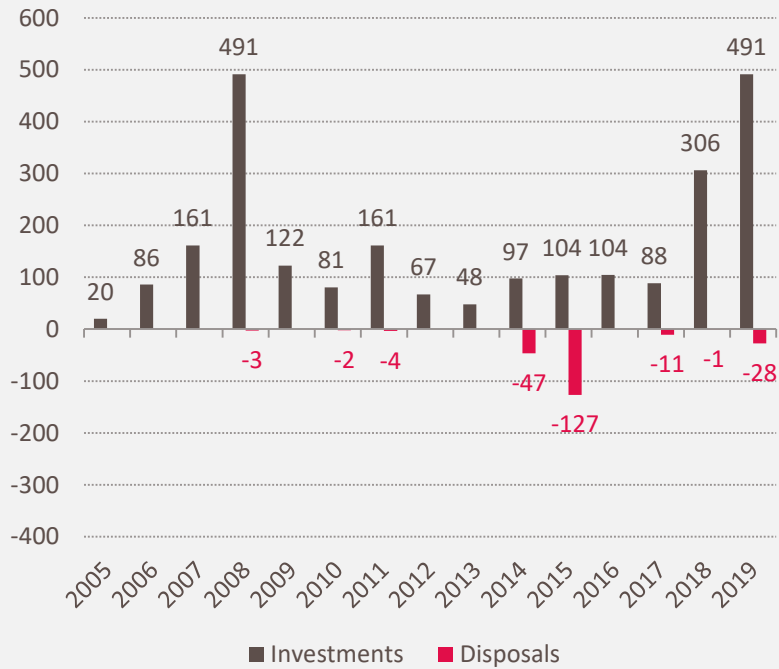
(31.12.2019 – based on a fair value of 4,247 million EUR)



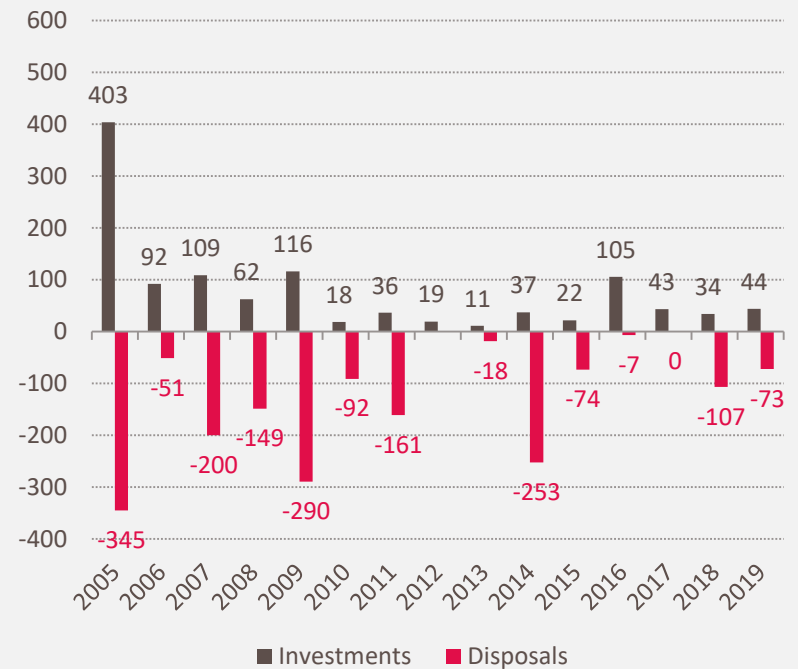
* The construction process of a nursing and care home has started in Vigo, Oleiros and Cartagena (Spain). On 31.12.2019 the total fair value of the healthcare portfolio in Spain represents 0,3%.

* Active portfolio rotation

Healthcare real estate:
Net investments: 2,207 million EUR



Offices:
Net divestments: -668 million EUR





ESG (1)

Setting ambitious science-based targets: Project 30³:

- Science-based target to reduce by 30% the energy intensity of the portfolio by 2030, to reach 130 kWh/m², compared to 2017, in the spirit of the Paris Agreement (COP21)
- Objective to participate in Carbon Disclosure Project (CDP)

Targets to contribute to Project 30³:

- **Healthcare**
 - Equip all sites with remote meters
 - Green Charter for new leases
 - Selective acquisitions and disposals
- **Distribution networks**
 - Ongoing refurbishment of the current portfolio
 - Long-term maintenance programme
- **Offices**
 - Remote meters already in place
 - Green Charters already enforced
 - Ongoing refurbishment of the current portfolio
 - Long-term maintenance programme
 - Selective acquisitions and disposals

* ESG (2)

Previous initiatives:

- **Signatory of the 10 principles of the United Nations Global Compact since September 2018**
- **Sustainability Report since 2014:**
 - Application of GRI-standards, sBPR EPRA and Euronext ESG
 - External assessment by Deloitte (to be published in April 2020)
 - Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis
- **ISO 14001 certification:**
 - First certification in 2008
 - Environmental Management System for all the activities along the life cycle of the buildings, i.e. property management, project management and development (principles and policies are applicable to all segments, certification is applicable to 80 office buildings in Belgium)



ESG (3)



Since 2012



Green Star with 70%, compared to 45% in 2014



A rating Since 2016



Overall ESG Risk Rating score of 15.1 Low risk



Constituent of Ethibel Sustainability Index (ESI) Excellence Europe since 2018 Based on Vigeo Eiris



EE+ Very strong SE Belgian Index SE Best in Class Index Since 2015



4 sites good to excellent BREEAM in use 8 sites good to very good



Gold: 2018 Silver: 2015 Standard: 2012



Equileap Global Top 100 75/3.500



Only Belgian company in Top 20 of Gender Diversity Index

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* On the stock market

High visibility

Market cap at 12.02.2020: **3.9 billion EUR**

Number of shares: **25,849,283**

Major indices: **Bel20, EPRA Europe, GPR 250**

ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

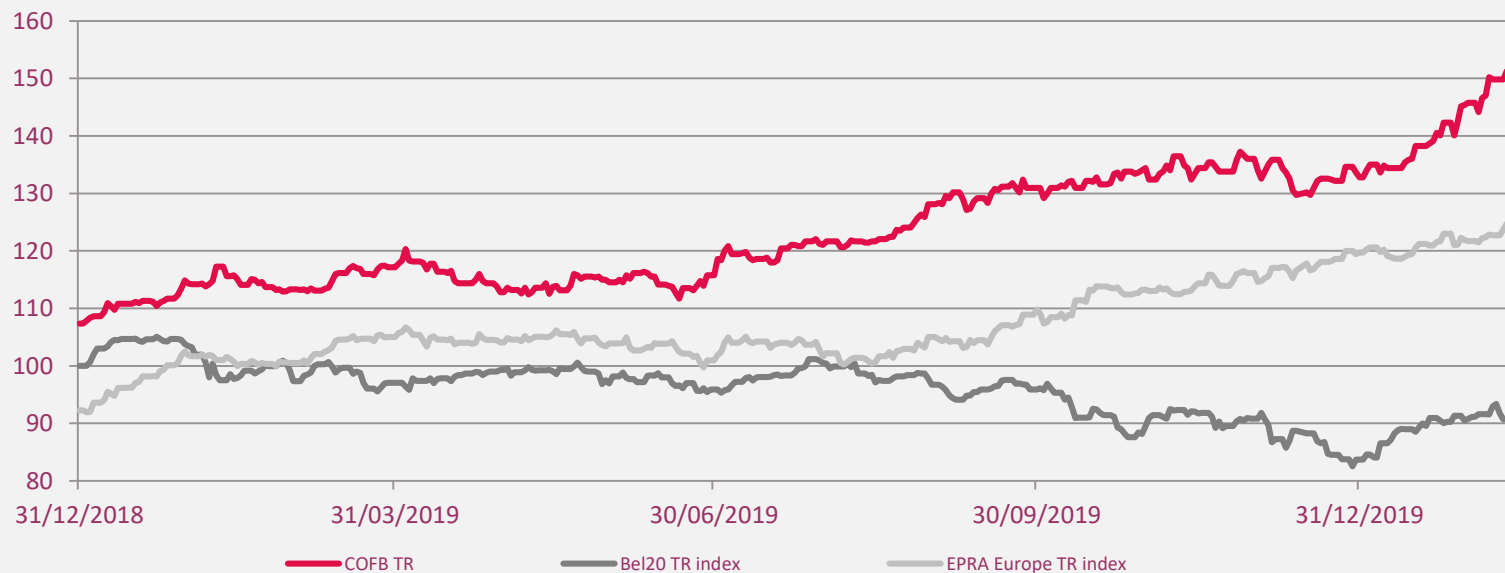
Sound daily liquidity

Free float: **89%** (Euronext criteria: 100%)

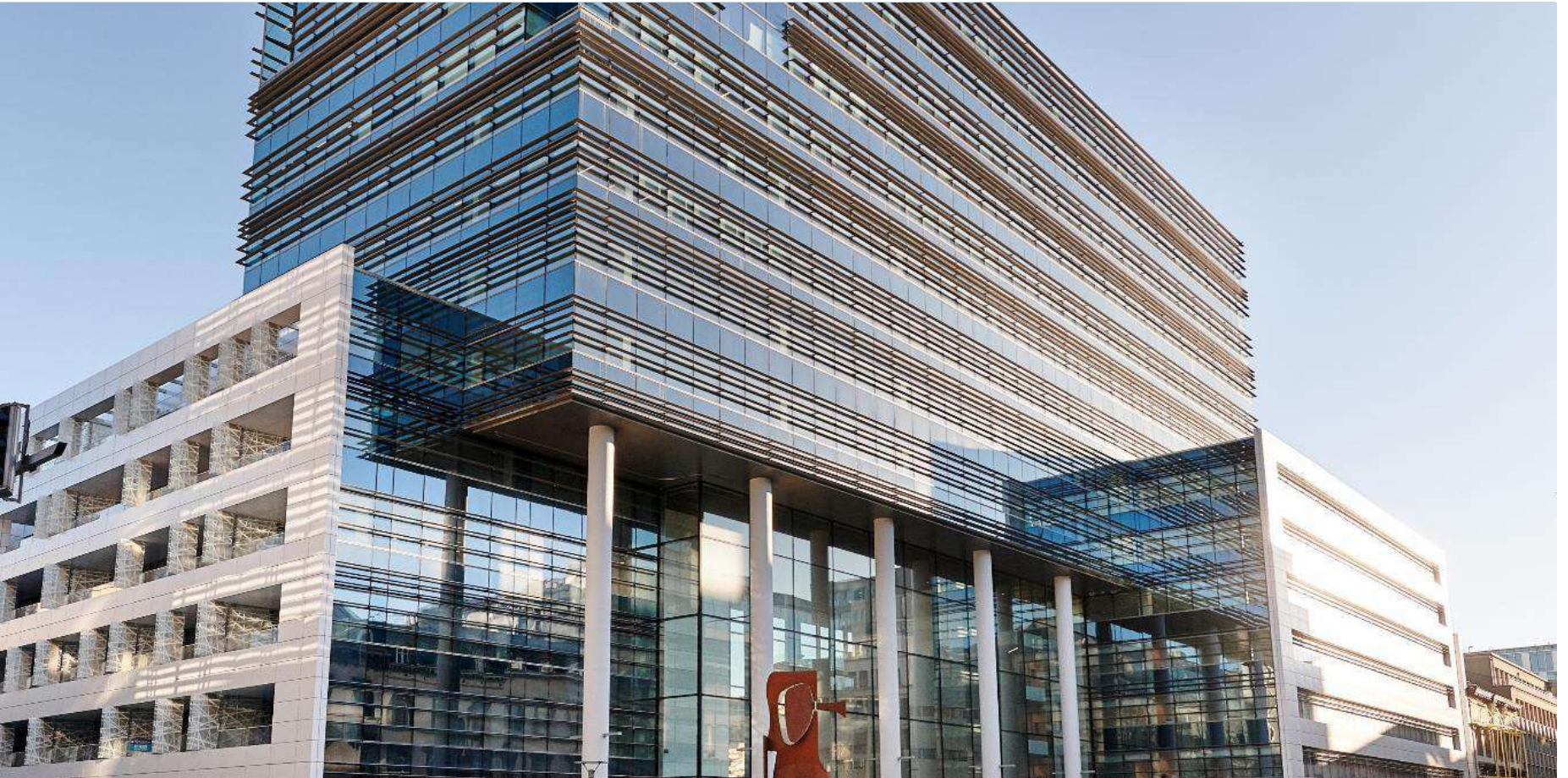
Average volume traded daily: **5 million EUR**

Velocity: **45%** (Euronext criteria: 40%)

Total return from 31.12.2018 to 12.02.2020 : +42%



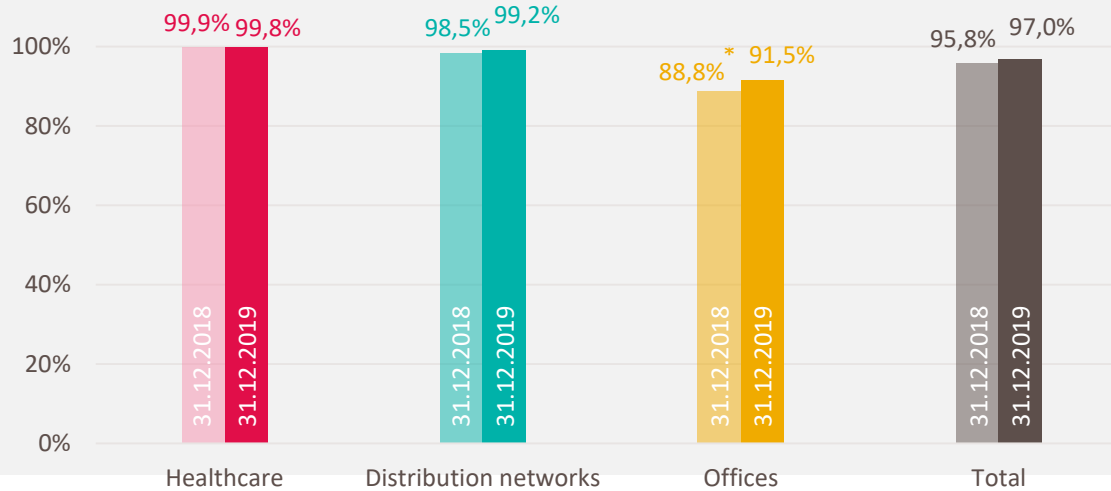
Property portfolio



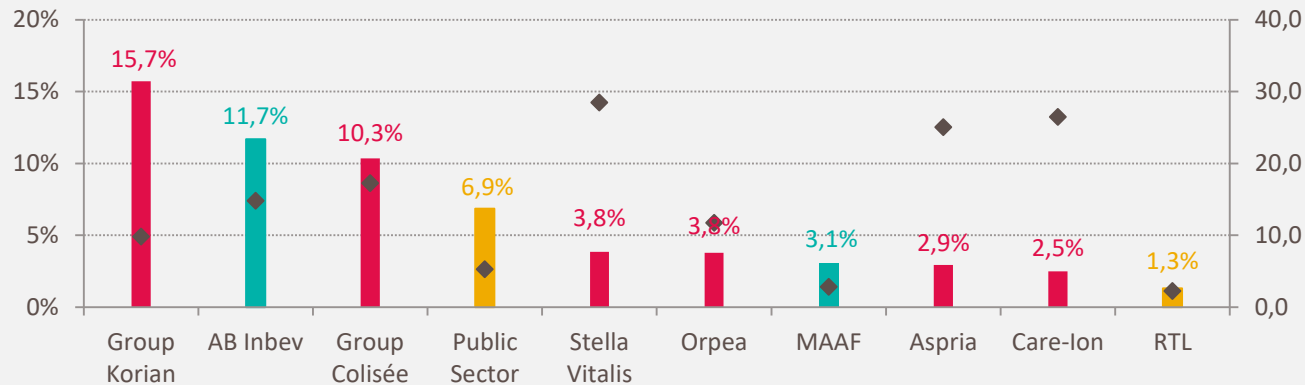
Belliard 40 office building – Brussels CBD

* High occupancy, quality tenants

Occupancy rate (31.12.2018 vs. 31.12.2019)



LHS: Top 10 tenants (31.12.2019 - as a % of contractual rents) & RHS: Lease maturity (31.12.2019 - in years)

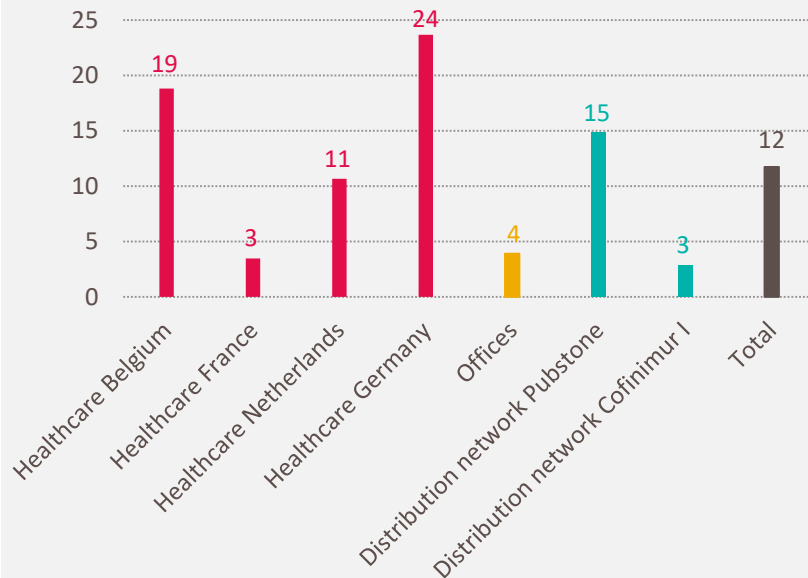


*The segment 'Others' was transferred to the segment 'Offices' on 01.01.2019. The occupancy rate of the offices as at 31.12.2018 would have been 89.1% with this transfer.

* Long average residual lease term

Weighted average residual lease term

(31.12.2019 - in years)



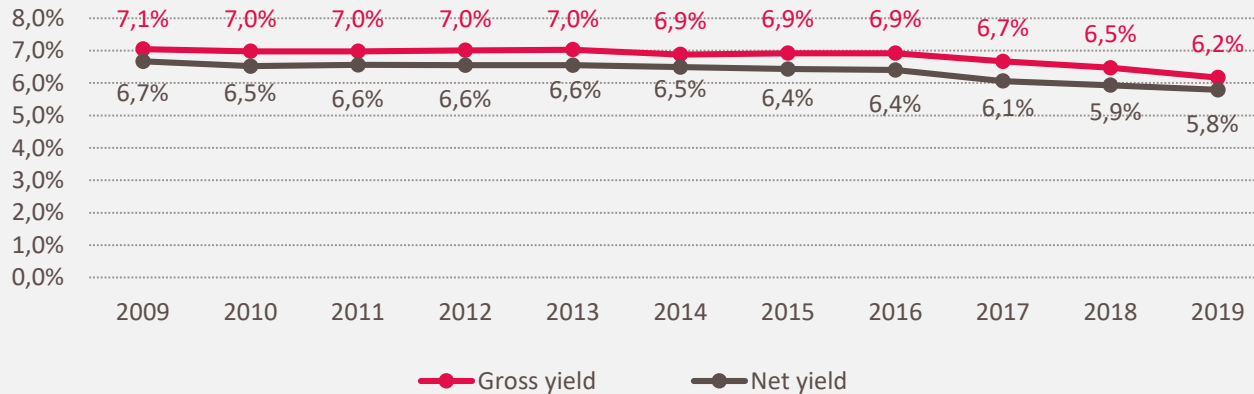
Lease maturities in contractual rents

(31.12.2019 - in % of global rents)

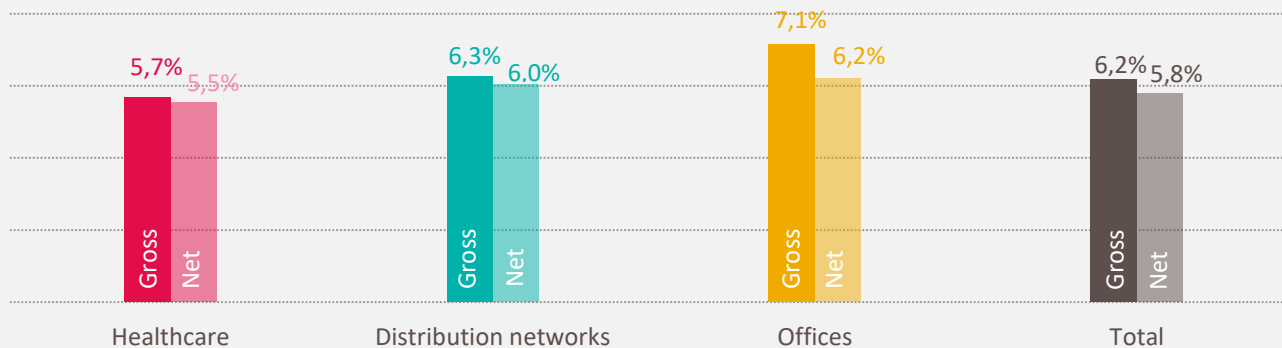
Lease maturities	Share of rent
Lease maturities > 9 years	57.8%
Healthcare real estate	42.8%
Distribution networks - Pubstone	11.7%
Offices - public sector	2.1%
Offices - private sector	1.3%
Lease 6-9 years	3.1%
Offices	1.6%
Healthcare real estate	1.4%
Lease < 6 years	39.2%
Offices	25.9%
Healthcare real estate	10.2%
Distribution networks - Cofinimur I	3.1%

* Gross/net yields per segment

Gross/net yields at 100% occupancy (31.12.2009 – 31.12.2019)



Gross/net yields at 100% occupancy - per segment (31.12.2019)



Healthcare



Caring

* Market potential offering strong growth opportunities

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



* Healthcare portfolio at 31.12.2019

FAIR VALUE

2.4 billion EUR

NUMBER OF SITES

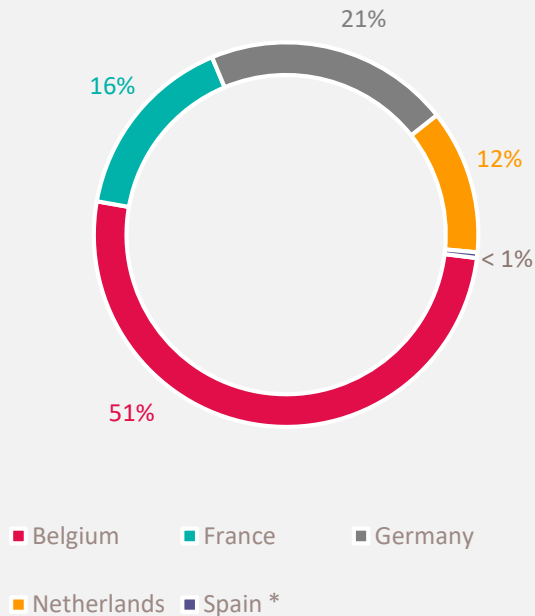
197

SURFACE AREA

1,075,000 m²
(5,460 m² per site on average)

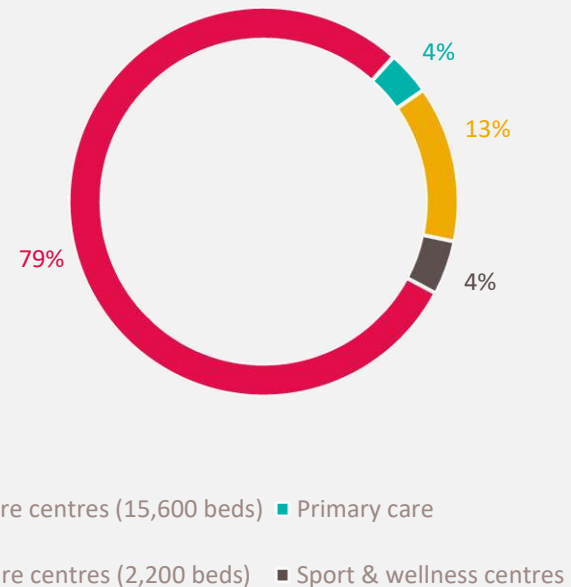
Portfolio breakdown by country

(31.12.2019 – based on a fair value of 2,388 million EUR)



Portfolio breakdown by care speciality

(31.12.2019 – based on a fair value of 2,388 million EUR)



* The construction process of a nursing and care home has started in Vigo, Oleiros and Cartagena (Spain). On 31.12.2019 the total fair value of the healthcare portfolio in Spain represents 0,5%.

* Belgium: 2019 acquisitions

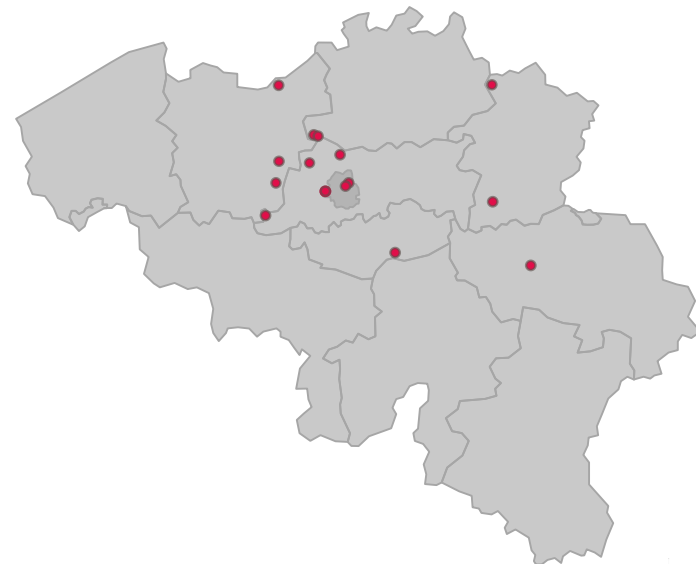


Nursing and care home 'Doux repos' – Neupré (BE)

Total surface area	~ 100,000 m² (15 sites)
No. of units	1,576
Investment	~ 300 million EUR (through CIK)
Yield	~ 4.5 %
Agreement	NNN
Weighted average residual lease length	26 years
Operators	SLG, Armonea, Vulpia, Care-Ion, Vlietoever, 't Hofke, Zwaluw



Nursing and care home 'Vlietoever' – Bornem (BE)



* Belgium: 2019 project completions

NURSING AND CARE HOME ZONNEWEELE – Rijmenam



Renovation and extension of a nursing and care home – phase I

Surface area	~ 5,000 m²
No. of beds	~ 80
Budget	8 million EUR
Operator	SLG (Korian Group)
Yield	~ 6.0 % (NNN)

NURSING AND CARE HOME DE NOOTELAER – Keerbergen



Renovation & extension of a nursing and care home

Surface area	~ 2,500 m²
No. of beds	~ 40
Budget	3 million EUR
Operator	SLG (Korian Group)
Yield	~ 6.5 % (NNN)

* France: 2019 project completions

HOPITAL SSR DOMAINE DE VONTES
REHABILITATION HOSPITAL – Esvres-sur-Indre



Renovation and extension of an aftercare and rehabilitation clinic

Surface area	~ 2,200 m²
Investment	8 million EUR
Operator	Inicéa
Lease	12 years – NN
Yield	~ 6.0 %

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



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

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

* Netherlands: 2019 acquisitions

NURSING AND CARE HOME KASTANJEHOF – Velp



Surface	~ 1,800 m²
No. of beds	~ 30
Investment	~ 4 million EUR
Operator	Stichting Attent Zorg en Behandeling
Lease	9 years – NN
Yield	~ 5.5 %

HEALTHCARE REAL ESTATE SITE SIONSBURG – Dokkum



Surface	~ 15,000 m²
Occupancy rate	100 %
Investment	~ 8 million EUR
Budget of works	~ 5 million EUR
Tenant	Stichting Vastgoed DC Dokkum
Lease	15 years – NN
Yield	~ 7 %

* Netherlands: 2019 acquisitions

HEALTHCARE REAL ESTATE SITE NEBO – The Hague



Surface	~ 8,700 m²
Investment	~ 22 million EUR
No. of beds	~ 115
Tenant	Saffier
Lease	10 years – NN
Yield	~ 5 %

MEDICAL OFFICE BUILDING Regionaal Medisch Centrum Tergooi – Weesp



Surface	~ 2,600 m²
Investment	~ 7 million EUR
Tenant	Tergooi
Lease	6 years – NN
Yield	~ 6 %

* Netherlands: 2019 acquisitions

REHABILITATION CLINIC
– Zoetermeer



Surface	~ 9,100 m²
Investment	~ 10 million EUR
Operator	WelThuis BV (Stichting Fundis)
Lease	10 years – NNN
Yield	~ 6 %

MEDICAL OFFICE BUILDING
– Bergeijk



Surface	~ 3,400 m²
Investment	~ 5 million EUR
Budget of works	~ 2 million EUR
Tenant	80% pre-let to different healthcare providers
Lease	15 years – NN
Yield	~ 6 %

* Netherlands: 2019 acquisitions

MEDICAL OFFICE BUILDING GANZENHOEF – Amsterdam



Surface	~ 2,500 m ²
Investment	~ 6 million EUR
Tenant	different healthcare providers
Lease	6 years – NN
Yield	~ 7 %

* Netherlands: 2019 project completions

CARE CENTRE FOR PEOPLE SUFFERING
FROM MENTAL DISORDERS – Gorinchem



Construction of a care centre

Surface	~ 2,500 m²
No. of beds	~ 40
Budget	~ 4 million EUR
Operator	Stichting Philadelphia Zorg
Lease	15 years – NN
Yield	~ 6.5 %

* Germany: 2019 acquisitions

Acquisition of 2 nursing & care homes in Germany on 29.04.2019 through contribution in kind
 Approximately 29 million EUR (contribution in kind = 25 million EUR)
 238,984 new ordinary shares were issued

NURSING AND CARE HOME
 'MATTHÄUS-STIFT DER
 DIAKONIE' – Ingolstadt



Surface area after works	~ 6,500 m²
No. of beds after works	~ 125
Operator	Domus Cura GmbH
Lease	25 years – NN
Yield	~ 6 %

NURSING AND CARE HOME
 'PFLEGEWOHPARK GLÜCK
 IM WINKEL' – Neunkirchen



Surface area after works	~ 4,500 m²
No. of beds after works	~ 97
Operator	Domus Cura GmbH
Lease	25 years – NN
Yield	~ 6 %

* Germany: 2019 acquisitions

Acquisition, subject to conditions, of a portfolio of 4 nursing & care homes in Germany announced on 30.04.2019 and closed on 30.07.2019

Approximately 50 million EUR (including 6 capex programme)

Long-term leases signed with the German operator Curata Care Holding GmbH

Lease length: **25 years**

All leases are 'Dach und Fach' (NN)

Maintenance of roof and building structure to be borne by Cofinimmo

All leases will be indexed

Based on the German consumer price index

Initial gross rental yield in line with current market conditions



Nursing and care home 'Residenz Am Burgberg' - Denklingen (DE)

* Germany: 2019 acquisitions

NURSING AND CARE HOME
'AZURIT Seniorenzentrum Altes Rathaus' – Chemnitz



Acquisition, subject to conditions, announced on 28.05.2019 and closed on 18.07.2019



Surface	~ 7,800 m ²
No. of beds	~ 140
Investment	~ 14 million EUR
Operator	Azurit Rohr GmbH
Lease	20 years – NN
Yield	~ 5.5 %

* Spain: 2019 acquisitions

First pipeline of five construction projects

Total investment budget for 5 plots of land and works of 45 million EUR

NURSING AND CARE HOME – Vigo (Galicia)



Surface	~ 5,000 m²
No. of beds	~ 140
Budget	~ 8 million EUR
Operator	CLECE Vitam
Lease	20 years – NN
Yield	~ 6 %

NURSING AND CARE HOME – Oleiros (Galicia)



Surface	~ 5,400 m²
No. of beds	~ 140
Budget	~ 11 million EUR
Operator	CLECE Vitam
Lease	20 years – NN
Yield	~ 6 %

NURSING AND CARE HOME – Cartagena (Murcia)



Surface	~ 7,000 m²
No. of beds	~ 180
Budget	~ 13 million EUR
Operator	CLECE Vitam
Lease	20 years – NN
Yield	~ 6 %

Two other sites identified in Valencia and Andalusia

* Reinforcement of Healthcare teams



Marc-Philippe Goldschmidt
Managing Director
Cofinimmo
Dienstleistungs-GmbH



Since January 2019, Marc-Philippe joined Cofinimmo as Managing Director of the new German subsidiary 'Cofinimmo Dienstleistungs-GmbH', based in Frankfurt.

His mission is to support the growth of the company in Germany and to enhance local presence in healthcare.

Previously, Marc was responsible for M&A at PATRIZIA Immobilien AG, after a career in M&A at Jones Lang LaSalle and UBS.



Maria Garbayo Garcia
Business Development
Manager Spain



Maria joined the team in October 2019 as Business Development Manager Spain.

She has more than ten years of experience in M&A, which she acquired in New York and London, first at Lehman Brothers, and later at Nomura and Stella Advisors.

At the beginning of 2017, she specialised in international M&A in healthcare. She achieved a dozen operations in less than three years, allowing Armonea to double the size of its international activities.



Kees Zachariasse
Managing Director
Superstone NV



As from 01.03.2020, Kees will assume the role of Managing Director Netherlands at Superstone (a 100% subsidiary of Cofinimmo SA). In this quality, he will manage, together with a team of four, the healthcare portfolio and support its expansion in line with Cofinimmo's growth strategy.

Kees has been working as a real estate partner at Deloitte Financial Advisory Services since 2002, where he advised clients on the purchase or sale of real estate properties, portfolios or equity interests in real estate companies and on (re)financing of real estate.

He started his career in 1988 in Audit and Corporate Finance at Arthur Andersen.

Distribution networks



Living

* Distribution networks portfolio at 31.12.2019

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

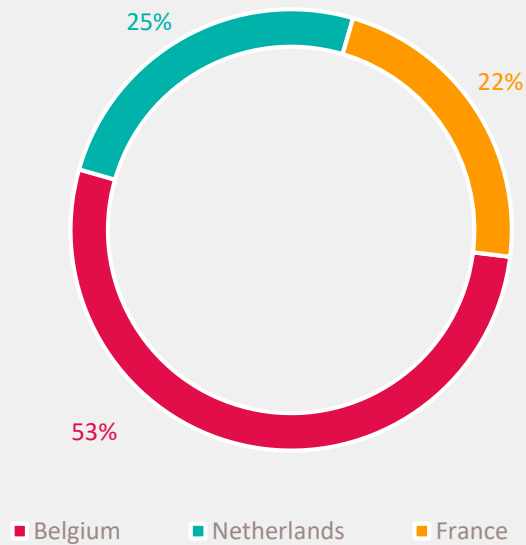
1,206

SURFACE AREA

386,000 m²

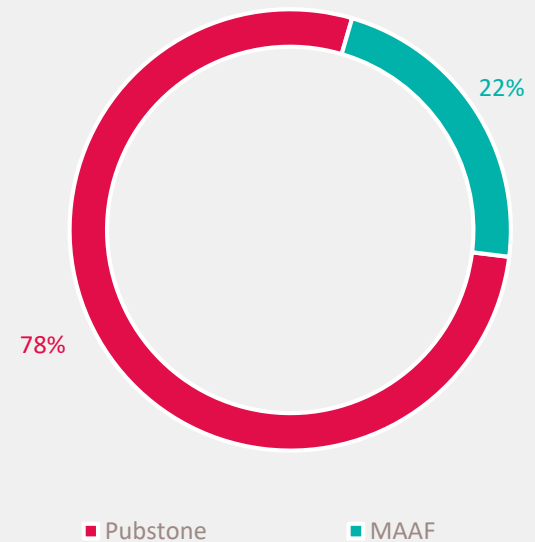
Portfolio breakdown by country

(31.12.2019 – based on a fair value of 562 million EUR)



Portfolio breakdown by tenant type

(31.12.2019 – based on a fair value of 562 million EUR)



* Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs and restaurants portfolio with AB InBev

- **1 tenant:** AB InBev
- **Fixed rents, indexed to CPI**
- **Initial net yield:** 6.15%
- **Initial lease length:** 27 years
- **Average expected initial lease length:** 23 years

At 31.12.2019:

- **720 pubs in BE and 218 pubs in NL**
- **Fair value:** 436 million EUR
- **Gross yield:** 6.3%
- **Occupancy rate:** 99%
- **134 pubs sold** since acquisition



COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

- **1 tenant:** MAAF
- **Fixed rents, indexed to index of commercial leases**
- **Initial net yield:** 6.18%
- **Initial lease length:** 10 years

At 31.12.2019:

- **268 insurance branches in FR**
- **Fair value:** 126 million EUR
- **Gross yield:** 6.1%
- **Occupancy rate:** 98%
- **22 agencies sold** since acquisition



Offices



Working

* Office portfolio at 31.12.2019

FAIR VALUE

1.3 billion EUR

NUMBER OF SITES

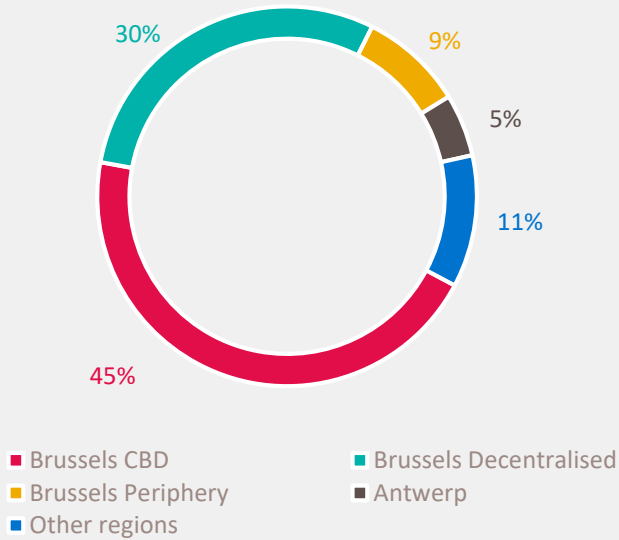
80

SURFACE AREA

556,000 m²

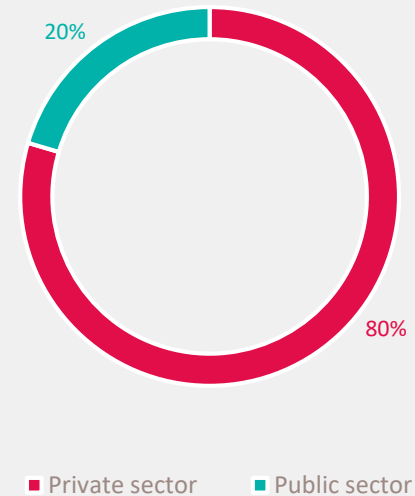
Portfolio breakdown by district

(31.12.2019 – based on a fair value of 1,298 million EUR)



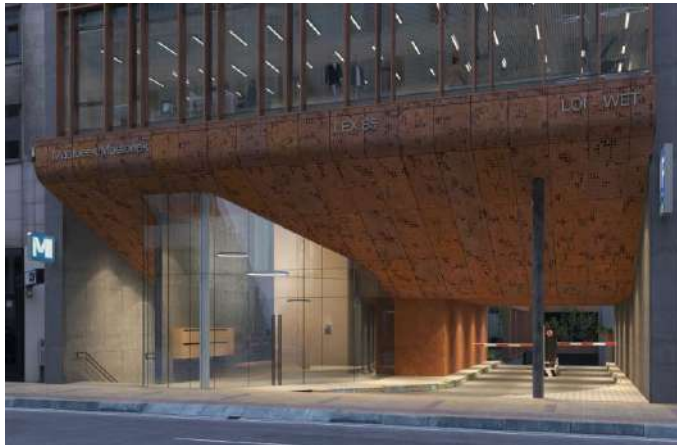
Portfolio breakdown by tenant type

(31.12.2019 – based on gross rental revenue)



* Brussels CBD: 2019 acquisitions

OFFICE BUILDING LOI/WET 85



BREEAM certificate 'Excellent' aimed

Surface area	Approx. 3,200 m² offices + 500 m² retail
Investment	6 million EUR
Budget of works	~ 10 million EUR
Expected end of works	End 2021

OFFICE BUILDING LIGNE 13



Surface area	Approx. 3,700 m²
Investment	Approx. 16 million EUR
Tenant	Multi-tenant
Yield	4,5 – 5%

* Demolitions/reconstructions in strategic locations

QUARTZ – In progress
Brussels CBD



BREEAM certificate 'Excellent' aimed

Surface area	Approx. 9,200 m ²
Expected end of works	Q2 2020
Budget	24 million EUR
Pre-let	100 %

* Recentering of the office portfolio (1)



Waterloo Office Park (I, J & L) – December 2019

Surface area	8,200 m ²
Consideration	~ 9 million EUR
Closing	Q4 2019 (done)

Serenitas & Moulin à Papier – Assignment of property rights – December 2018

Surface area	23,000 m ²
Consideration	~ 30 million EUR
Closing	Q2 2020 (to do)

Col. Bourg 105 – May 2019

Surface area	2,600 m ²
Consideration	~ 3 million EUR
Closing	Q3 2019 (done)

Woluwe 102 – June 2019

Surface area	8,000 m ²
Consideration	~ 8 million EUR
Closing	Q3 2019 (done)

Souverain/Vorst 23/25 – July 2019

Surface area	57,000 m ²
Consideration	~ 50 million EUR
Closing	Q4 2019 (done)

Corner building – October 2019

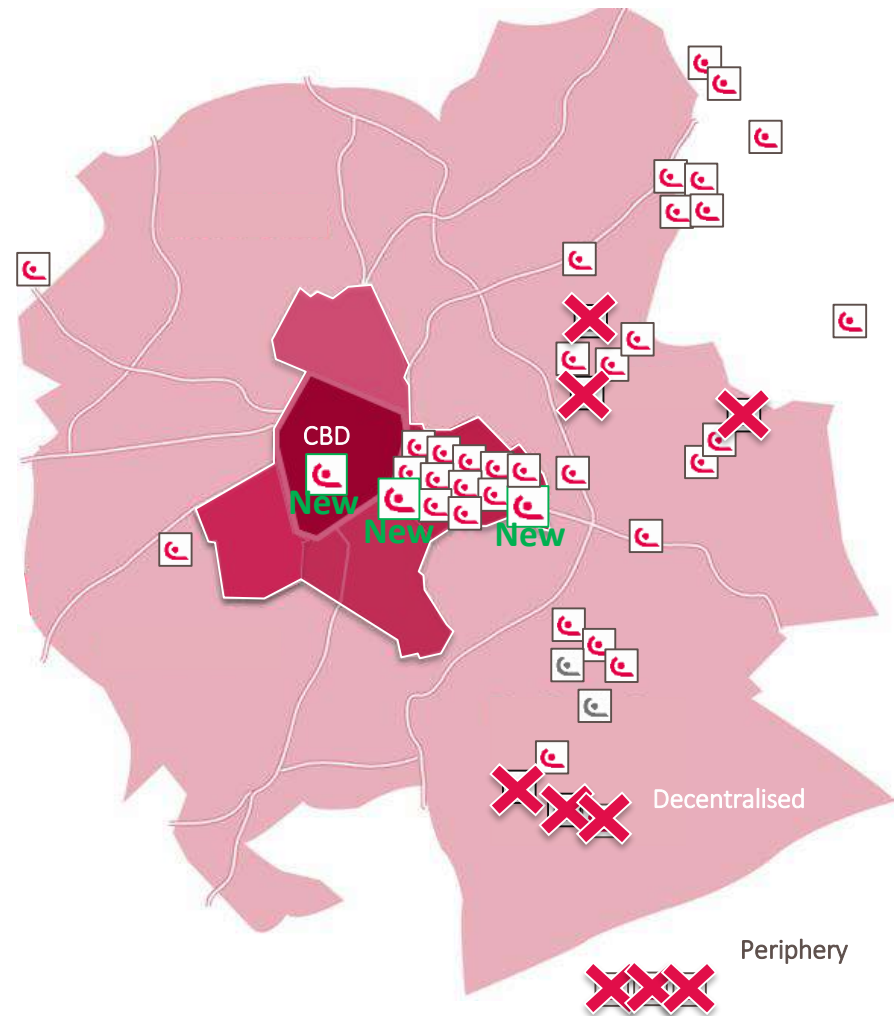
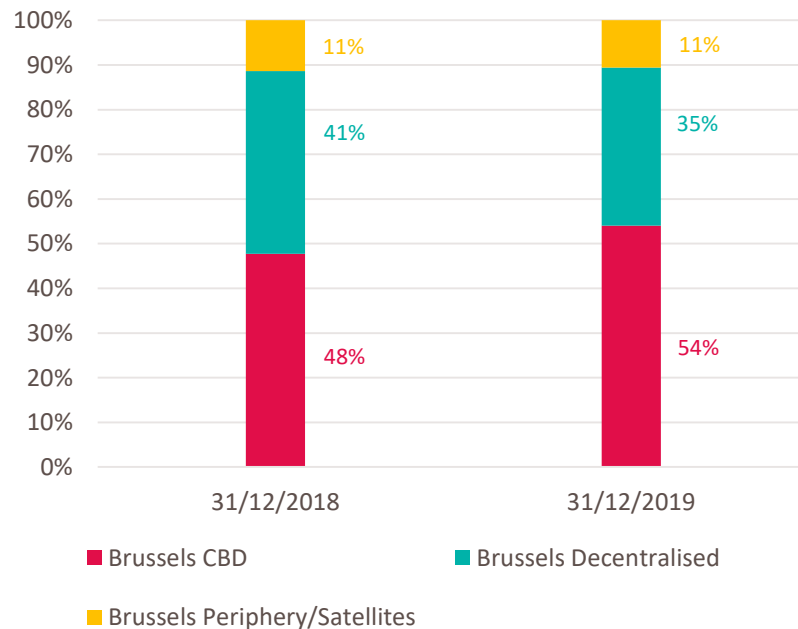
Surface area	3,500 m ²
Consideration	~ 4 million EUR
Closing	Q4 2019 (done)

* Recentering of the office portfolio (2)

- Increasing presence in the CBD (thanks to the acquisitions of Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25 and Corner) and in the periphery/satellites region (thanks to the sale of the 3 WOP buildings)

Breakdown by district

(based on fair value – including development projects and assets held for sale)



 Serenitas and Moulin à Papier: A sales agreement has been signed; the notary deed will be signed in the coming months.

Financial results



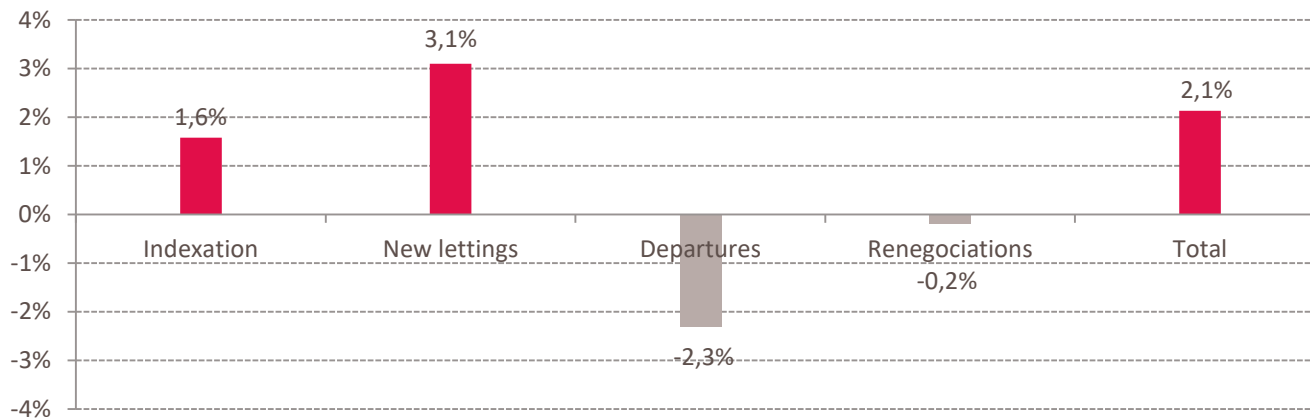
Nursing and care home 'Doux Repos' – Neupré (BE)

* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.12.2018	Gross rental revenues (x 1,000,000 EUR) 31.12.2019	Growth	Like-for-like growth
Healthcare real estate	108	129	+19.0%	+1.5%
Offices	71	71	+0.2%	+3.4%
Property of distribution networks	37	38	+0.8%	+1.6%
Total	216	238	+9.7%	+2.1%

Breakdown by transaction type of the like-for-like rental growth since 31.12.2018



* Net result from core activities – Group share

Net result from core activities – Group share (EPRA Earnings):

166 million EUR, above budget and 15% above prior year

Net result from core activities – Group share (EPRA EPS):

6.81 EUR/share, above budget and 4% above prior year

	(x 1,000,000 EUR)	
	31.12.2019	31.12.2018
Net rental revenues	233	211
Writeback of lease payments sold and discounted	9	9
Operating charges	-48	-46
Operating result before result on portfolio	194	174
Financial result	-16	-22
Share in the result of associated companies and joint-ventures	-1	0
Taxes	-6	-3
Minority interests	-5	-5
Net result from core activities – Group share	166	145
Number of shares entitled to share in the result	24,456,099	22,133,963
Net result from core activities – Group share per share*	6.81	6.55

* The net result from core activities per share - Group share at 31.12.2019 takes into account the issue of shares in the context of the capital increase in cash of July 2018, and of the contributions in kind of 29.04.2019 and 26.06.2019.

* Net result – Group share

Net result – Group share:

205 million EUR, 41% above prior year

8.37 EUR/share, 27% above prior year

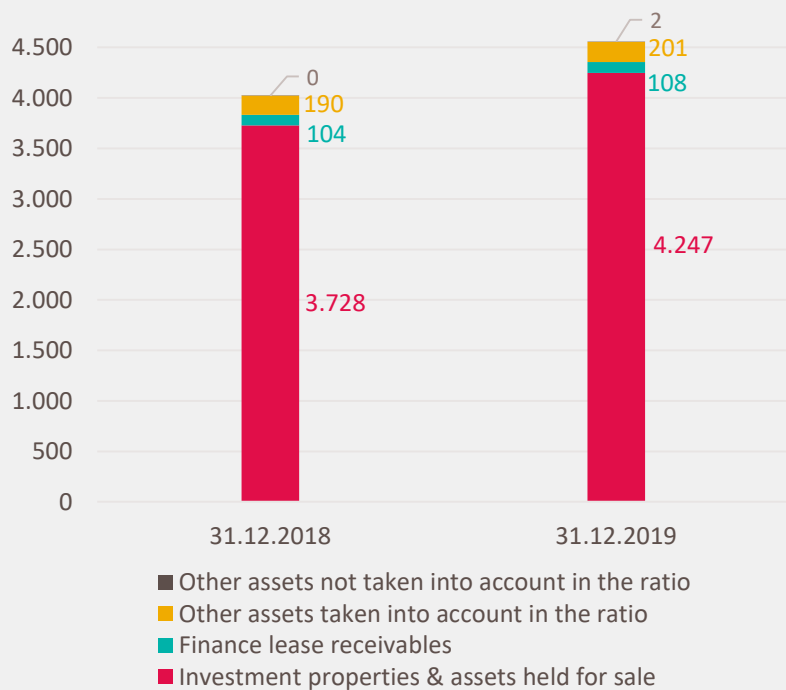
	(x 1,000,000 EUR)	
	31.12.2019	31.12.2018
Net result from core activities – Group share	166	145
Result on financial instruments – Group share	-24	-3
Result on the portfolio – Group share	62	4
Net result – Group share*	205	146
Number of shares entitled to share in the result	24,456,099	22,133,963
Net result – Group share per share**	8.37	6.58

* The fluctuation (+59 million EUR) is mainly due to the net result from core activities (+21 million EUR) together with the net change in valuation of financial instruments (-21 million EUR, in line with changes on the financial markets) and in valuation of the portfolio (+58 million EUR, thanks to gains on disposals and yield compression).

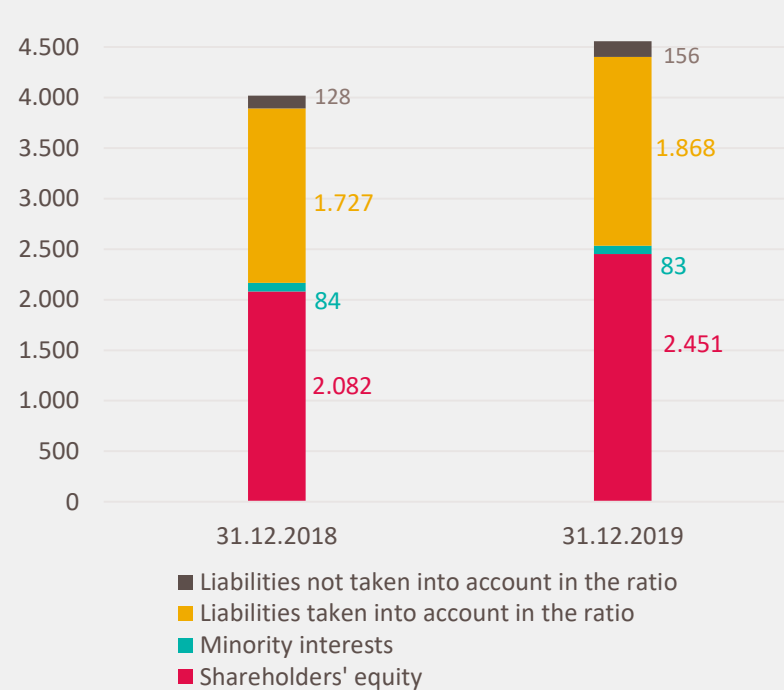
** The net result - Group share at 31.12.2019 takes into account the issue of shares in the context of the capital increase in cash of July 2018, and of the contributions in kind of 29.04.2019 and 26.06.2019.

* Balance sheet

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

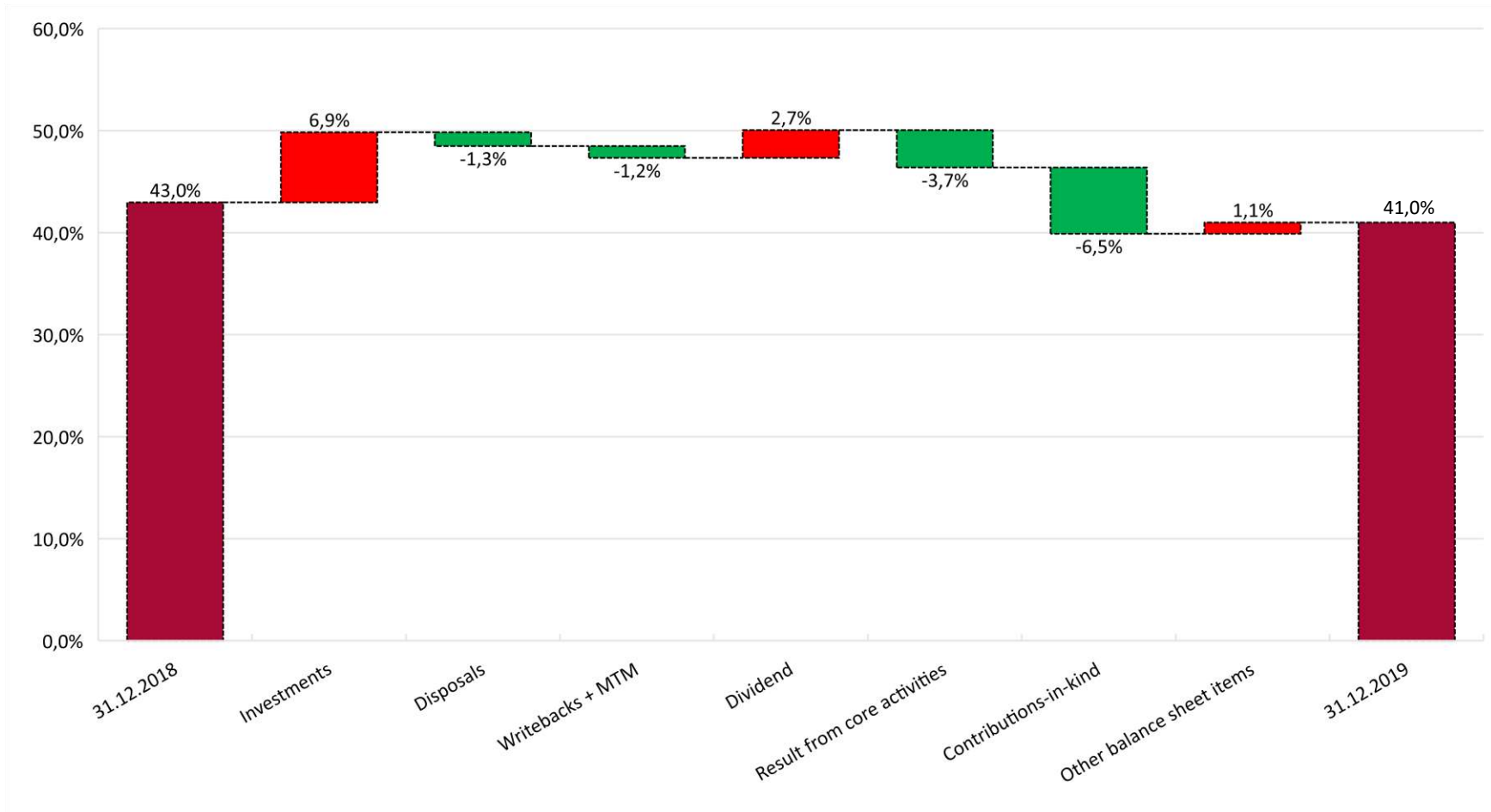


Breakdown of equity and liabilities (x 1,000,000 EUR)



* Debt-to-assets ratio

	31.12.2018	31.12.2019
Debt-to-assets ratio	43.0%	41.0%



* EPRA financial KPI's on 31.12.2019

	31.12.2019	31.12.2018
EPRA Earnings per share (in EUR)	6.81	6.55
EPRA Diluted Earnings per share (in EUR)	6.80	6.54

	31.12.2019	31.12.2018
EPRA Net Asset Value (NAV) per share (in EUR)	100.69	94.76
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	97.56	92.48
EPRA Net Initial Yield (NIY)	5.6%	5.6%
EPRA Vacancy Rate	3.0%	4.3%
EPRA Cost ratio (cost of vacancy excluded)	18.0%	19.1%

Conversion of IFRS NAV to EPRA (NN)NAV (31.12.2019)

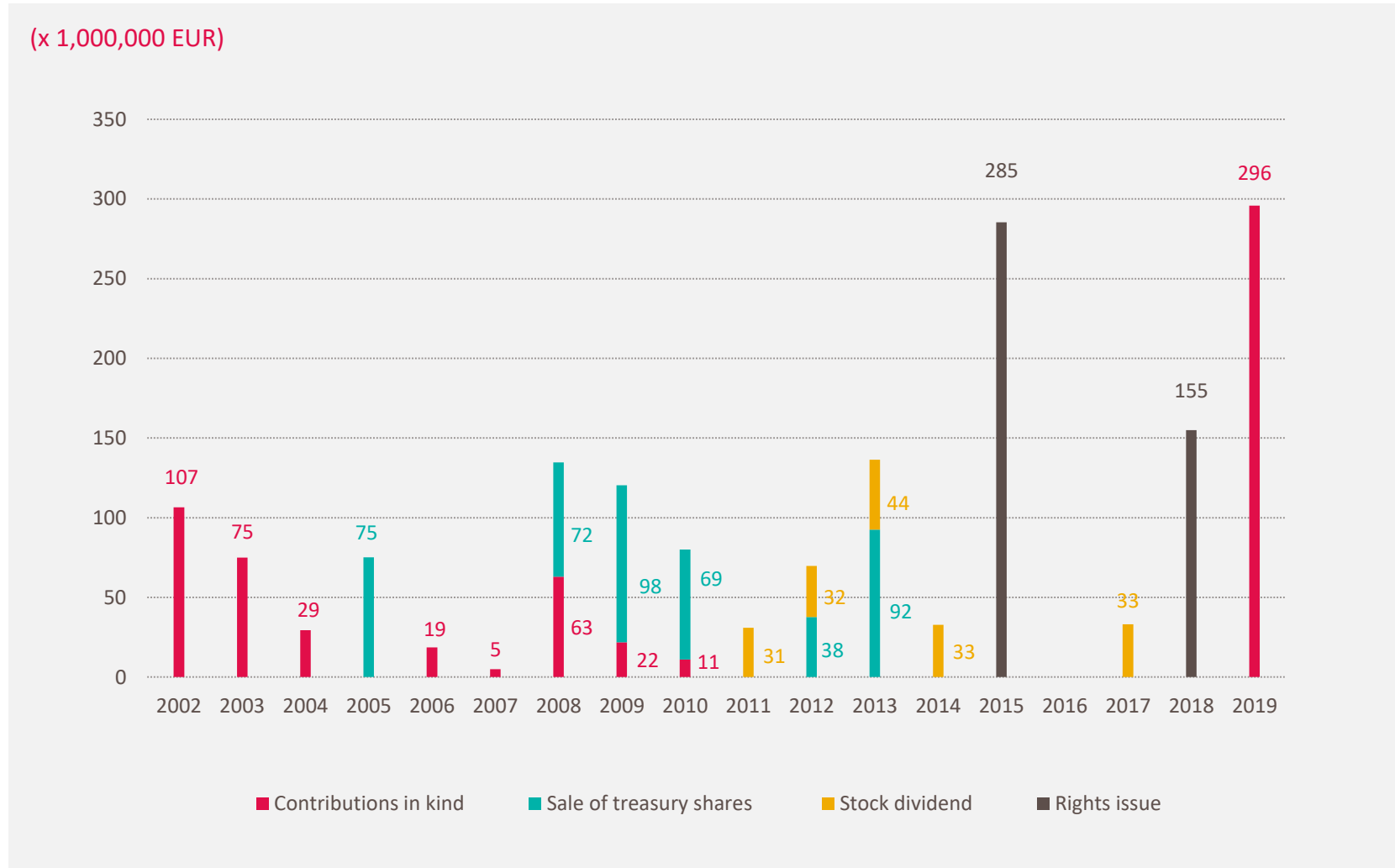
	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	2,451	95.02
Fair value of financial leases	+78	+3.03
Fair value of debts	-10	-0.40
Restatement of denominator	-	-0.09
EPRA NNNAV	2,519	97.56
Fair value of financial instruments	+71	+2.75
Fair value of debts	+10	+0.40
Deferred taxes	+43	+1.66
Goodwill as a result of deferred taxes	-44	-1.69
EPRA NAV	2,600	100.69

Financial resources

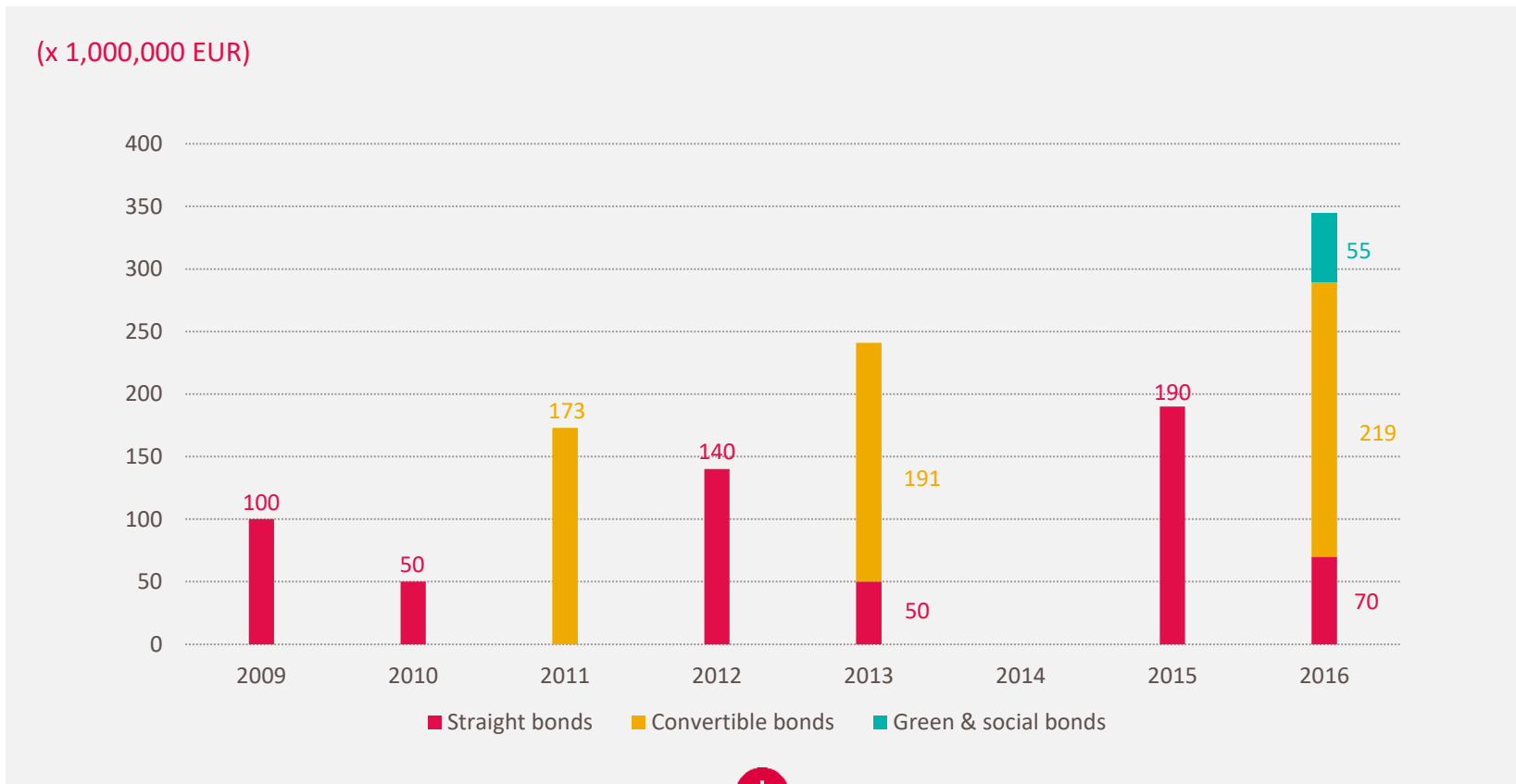


Fundis healthcare real estate project – Rotterdam (NL)

* Regular access to capital markets: equity



* Regular access to capital markets: bonds



S&P credit rating confirmed on 27.05.2019

Long term: BBB, outlook stable

Short term: A-2

* 2019 Financing activity

March: Early refinancing of bilateral credit line:

- Initial loan ending in August 2019
- Refinanced by a Green and Social Loan of 7.5 years

March: Extension of commercial paper programme

From 650 million EUR to 800 million EUR
(drawn up to 731 million EUR as at 31.12.2019)

April – June: Contributions in kind

3 contributions in kind totalling 296 million EUR (gross proceeds)

July: early refinancing and extension of syndicated loan

- Extension from 300 million EUR to 400 million EUR with 8 participating banks
- Five years maturity with two additional one-year extensions
- Option to increase once the syndicated loan by up to 50 million EUR

July: call option for preference share

- Issued in April 2004 at 107.89 EUR and 104.44 EUR/share
- Call option as from 28.05.2019
- Call option exercised → all preference shares were converted into ordinary shares (97.5%) or bought back by the Group (2.5%) and then converted
- Closing on 12.07.2019; since then, share capital represented by 25,849,283 ordinary shares with market cap > 3 billion EUR

Increased hedging horizon over 9 years

- Of which 500 million EUR in 2026, 2027 and 2028

* ESG in financing

Green & Social Bond in 2016 (55 million EUR)

HEALTHCARE REAL ESTATE			GREEN OFFICES
Residence Tillens Rue Beeckman 26 1180 Brussels (BE)	Villa Sonnenmond Am Stein 20 56479 Neustadt/Westerwald (DE)	Domaine de Vontes Vauguinier, BP 19 37320 Esvres-sur-Indre (FR)	Guimard 10-12 Rue Guimard 10 1040 Brussels (BE)
			
Nursing and care home	Nursing and care home	Aftercare and rehabilitation clinic	BREEAM Very Good

EURONEXT GREEN Bonds

Cofinimmo, one Belgian banking group and the Belgian State are the only Belgian bonds issuers taking part in the Euronext Green Bonds community



Vigeo Eiris is of the opinion that the Green & Social Bond issued in 2016 by Cofinimmo remains aligned with the Sustainability Bond Guidelines 2018.

The same framework has been applied to the Green & Social Loan 2019.

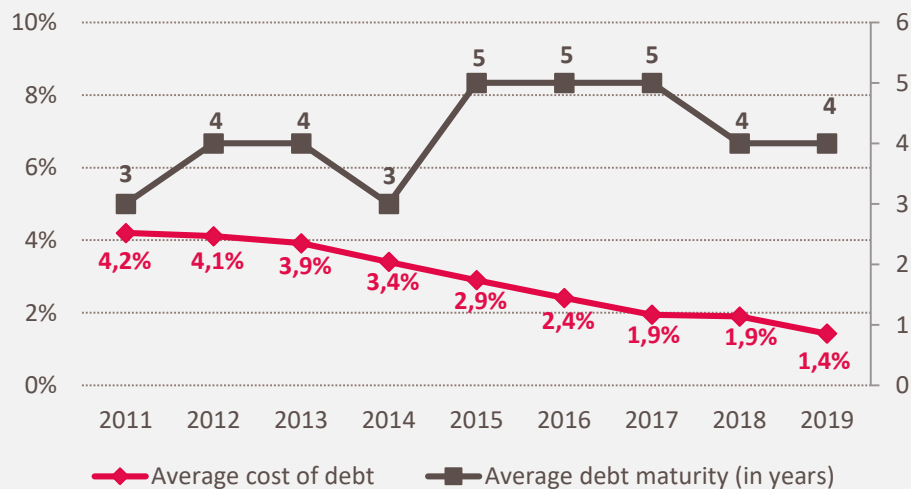
Green & Social Loan in 2019 (40 million EUR)

HEALTHCARE REAL ESTATE				GREEN OFFICES
RONSEWEG 5 Ronsseweg 5 2803 DB Gouda (NL)	BARONIE 149-197 De Baronie 149-197 2404 XG Alphen aan den Rijn (NL)	CASTORSTRAAT 1 Castorstraat 1 2402 BV Alphen aan den Rijn (NL)	CHURCHILLAAN Koningin Maximastraat 1-67 3411 BE Lopik (NL)	BELLIARD 40 Rue Belliardstraat 40 1040 Brussels (BE)
				
Nursing and care home	Nursing and care home	Nursing and care home	Nursing and care home	BREEAM Excellent

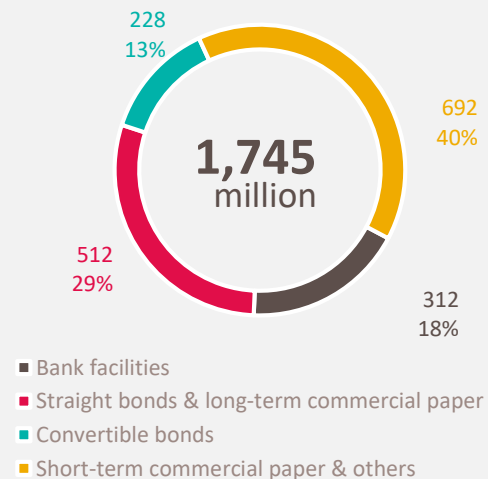
* Solid debt metrics

	31.12.2019	31.12.2018
Average debt (x 1,000,000 EUR)	1,692	1,597
Average cost of debt	1.4%	1.9%
Average debt maturity	4 years	4 years

Average cost of debt and debt maturity

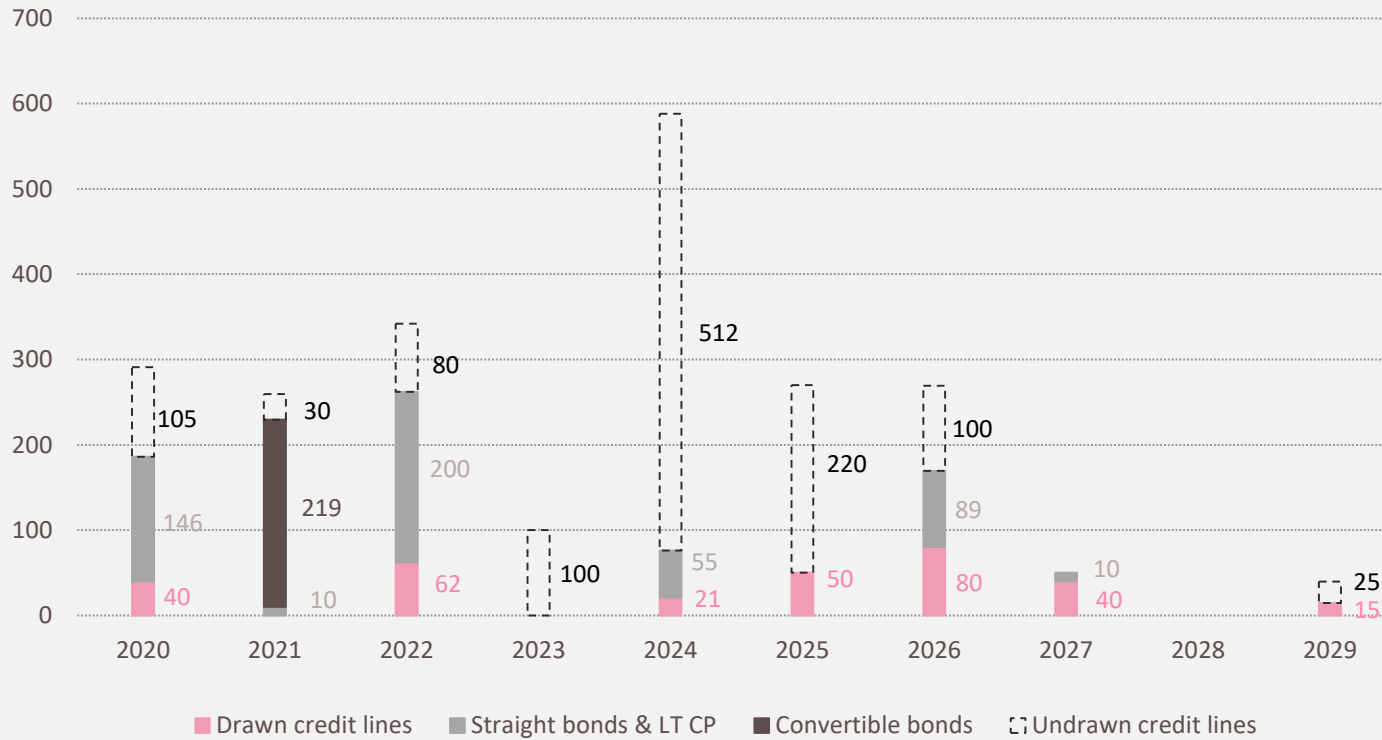


Drawn debt breakdown – 1.7 billion EUR
(31.12.2019 – x 1,000,000 EUR)



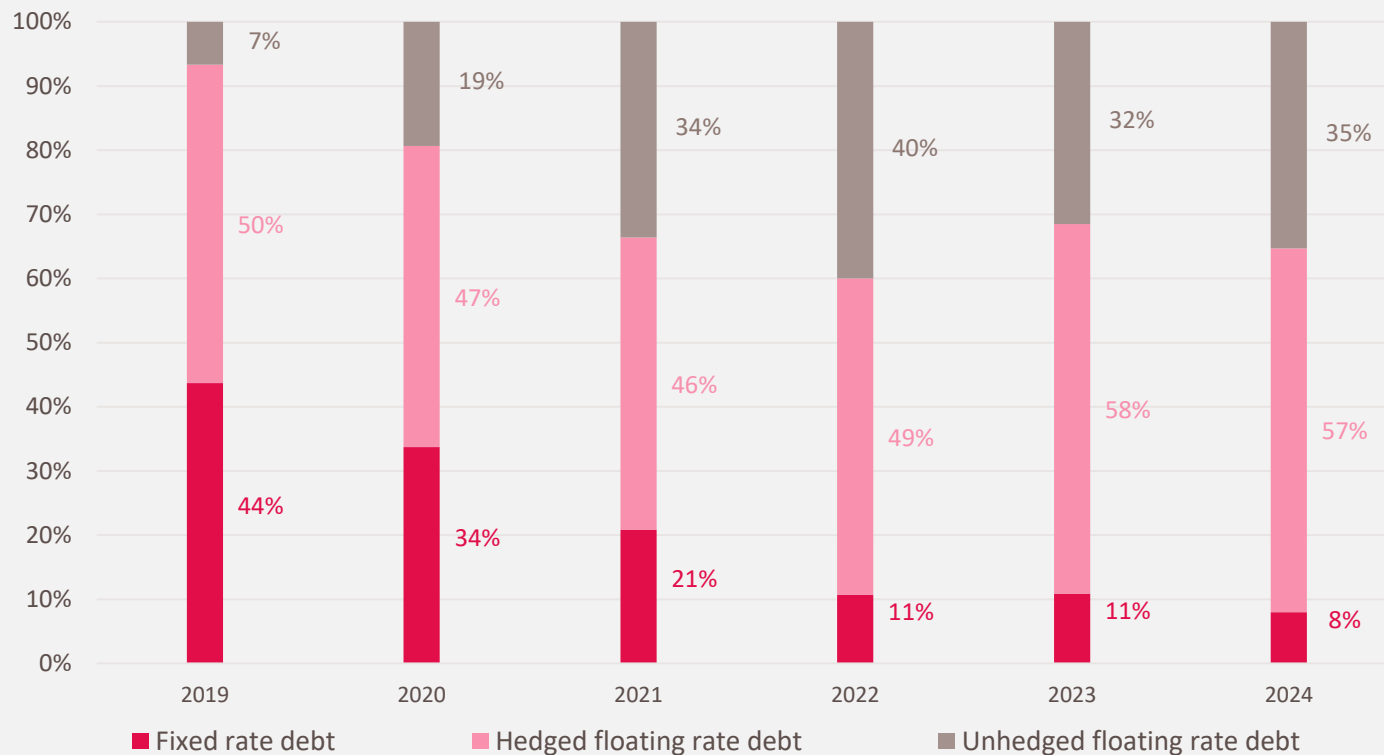
* Well-spread debt maturities

Debt maturities at 31.12.2019 (x 1,000,000 EUR)



* High hedging ratio until 2024

Share of expected fixed, hedged and unhedged debt at 31.12.2019



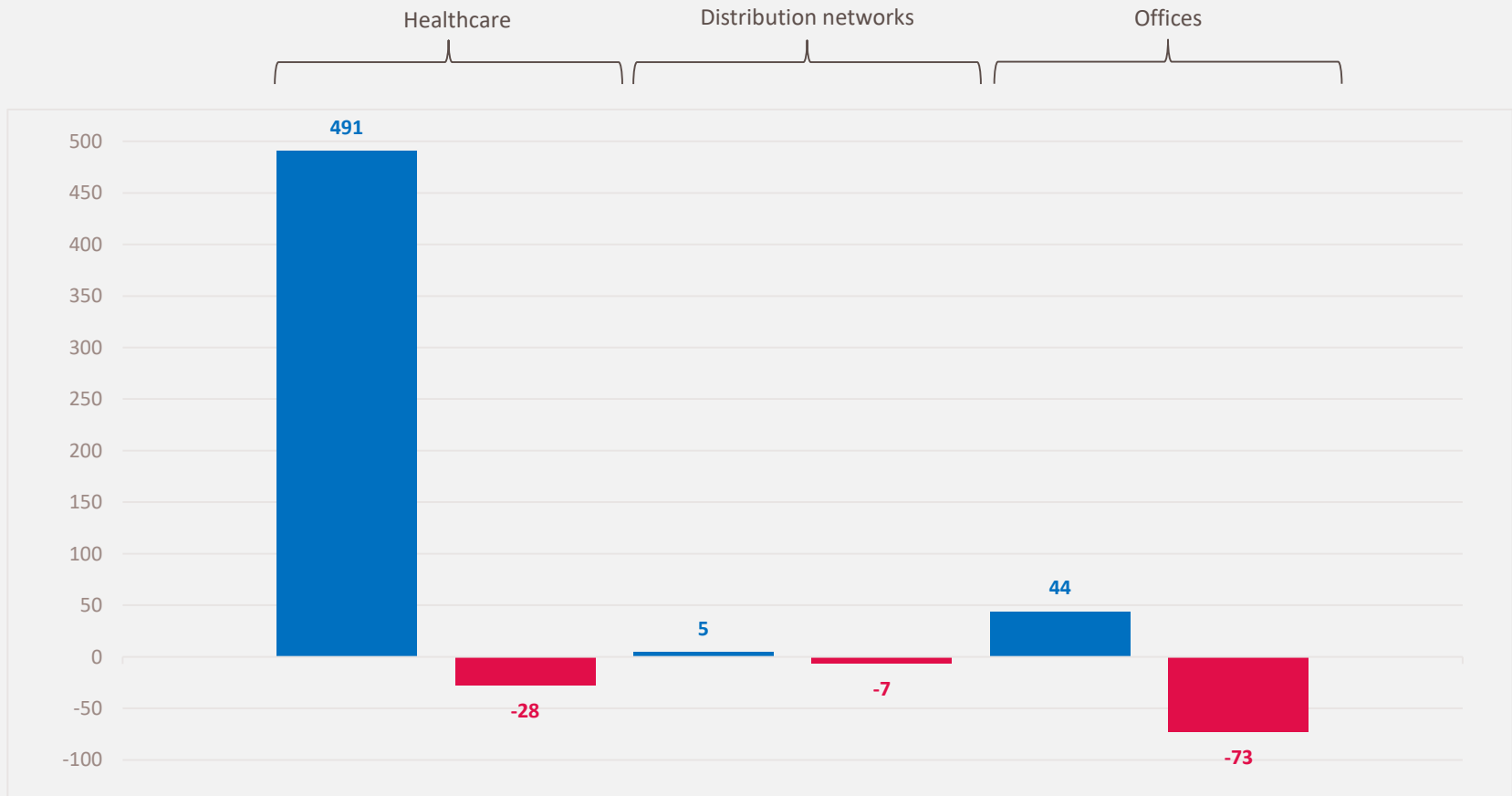
Investment pipeline & 2020 budget



Coffee Corner – Bourget 50 office building – Brussels CBD

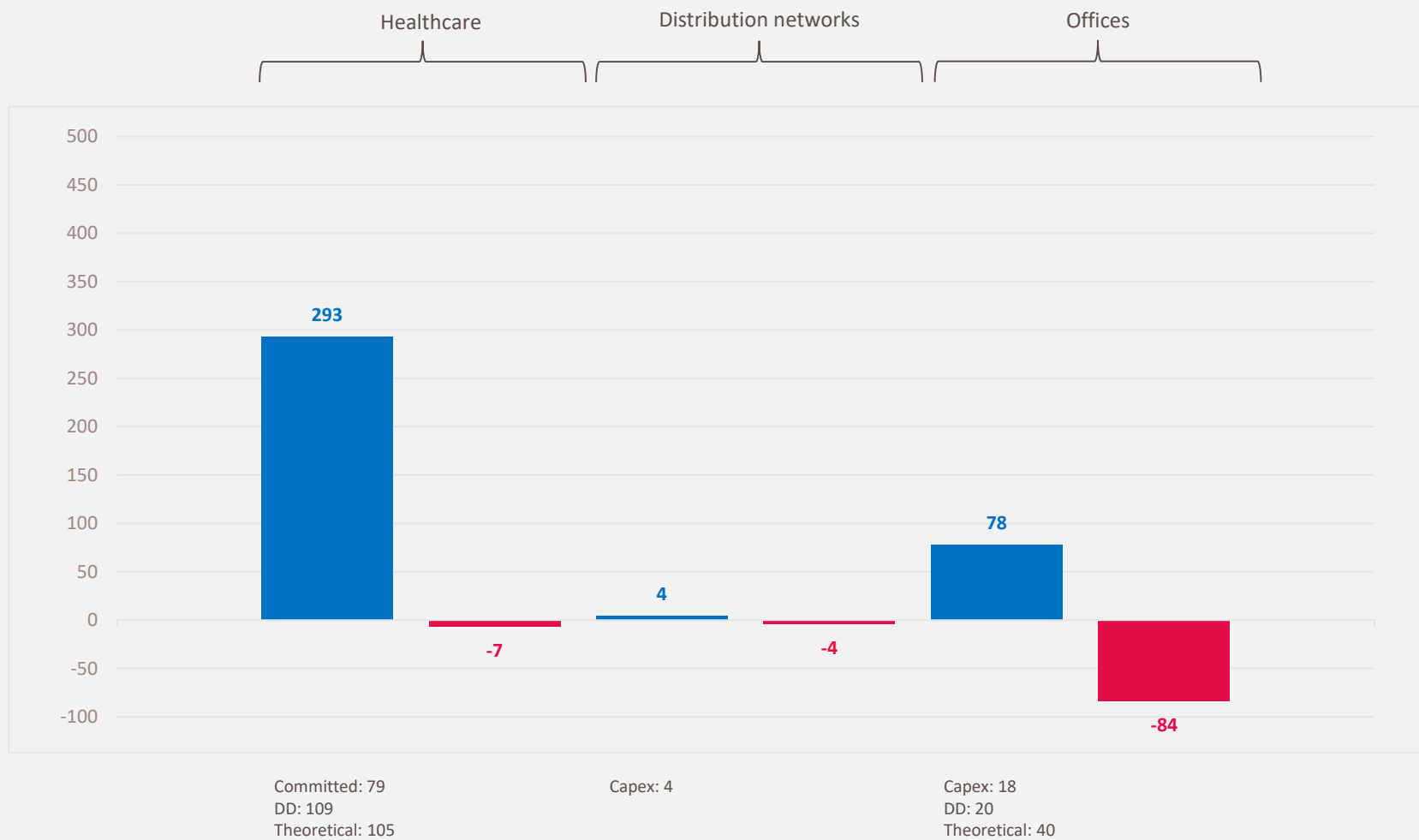
* Breakdown of 2019 investments

540 million EUR realised investments



* Breakdown of 2020 budgeted pipeline

FY budget: 375 million EUR (gross)



* Breakdown of development projects

Development projects	Type of works	Number of beds after works	Area after works	Estimated work completion	Total investments (x 1,000,000 EUR)	Total investments realised in 2019 (x 1,000,000 EUR)	Total investments after 2019 (x 1,000,000 EUR)
I. Projets in progress							
Healthcare							
Zonneweelde – Rijmenam (BE)	Renovation & reconstruction of a nursing & care home*	200	15,000 m ²	Q1 2021	6	-	6
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000 m ²	Q4 2021	25	10	14
Rijswijk (NL)	Construction of an orthopaedic clinic	-	4,000 m ²	Q1 2020	11	11	-
Bergeijk (NL)	Construction of a medical office building	-	3,400 m ²	Q2 2020	8	6	2
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020	22	-	22
Vigo (ES)	Construction of a nursing & care home	140	6,000 m ²	Q4 2020	8	4	4
Oleiros (ES)	Construction of a nursing & care home	140	5,700 m ²	Q3 2021	11	4	7
Cartagena (ES)	Construction of a nursing & care home	180	7,000 m ²	Q3 2021	13	3	10
Offices							
Quartz – Brussels CBD	Demolition/reconstruction	-	9,200 m ²	Q2 2020	24	20	4
II. Acquisition in progress							
Healthcare							
Other sites (ES)	Construction of nursing & care homes	180	7,700 m ²	Q3 2021	13	-	13
III. Total					141	58	83

* The first stage of the renovation and extension was delivered in Q1 2019.

* Budget

2020 budgeted net result from core activities (EPRA Earnings): **7.10 EUR/share**

2020 budgeted gross dividend, payable in 2020: **5.80 EUR/share**

	2020 Budget	2019 Actual
Rental income, net of rental-related expenses (in MEUR)	249	233
Net result from core activities - Group share (in MEUR)	183	166
Number of shares entitled to share in the result of the period	25.815.724	24.456.099
Net result from core activities per share (in EUR)	7.10	6.81
Gross dividend per share (in EUR)	5.80	5.60
Pay-out ratio	82%	82%
Debt-to-assets ratio	44%	41%

Appendices



Quartz office building – Brussels CBD

* NEO II project

Consortium between CFE and Cofinimmo to build NEO II

Project launched by the city of Brussels to confirm its role as an international conference city

Signing could take place at the earliest by the end of 2020

- Offer expired mid-December 2019
- Early 2020 contracting authorities requested negotiations be postponed until September 2020

Construction could begin at the earliest by 2022

* Shareholder calendar

Event	Date
Publication of 2019 Annual Financial Report	09.04.2020
Publication of 2019 Sustainability Report	09.04.2020
Interim report: results as at 31.03.2020	28.04.2020
2019 Ordinary General Meeting	13.05.2020
Payment of the 2019 dividend	
Coupon	No. 35
Ex date	18.05.2020
Record date	19.05.2020
Dividend payment date	As from 20.05.2020
Half-Year Financial Report: results as at 30.06.2020	30.07.2020
Interim report: results au 30.09.2020	19.11.2020
Annual press release: results as at 31.12.2020	11.02.2021

* Balance sheet (x 1,000 EUR)

ASSETS	31.12.2019	31.12.2018
Non-current assets	4.397.253	3.881.018
Goodwill	56.947	71.556
Intangible assets	935	922
Investment properties	4.218.523	3.694.202
Other tangible assets	1.278	810
Non-current financial assets	2.121	9
Finance lease receivables	105.651	101.731
Trade receivables and other non-current assets	1.016	1.379
Deferred taxes	1.162	1.383
Participations in associated companies and joint ventures	9.621	9.026
Current assets	160.986	140.449
Assets held for sale	28.764	33.663
Current financial assets	2	0
Finance lease receivables	2.258	1.915
Trade receivables	23.443	24.091
Tax receivables and other current assets	37.639	24.167
Cash and cash equivalents	31.569	27.177
Accrued charges and deferred income	37.311	29.436
TOTAL ASSETS	4.558.239	4.021.466

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2019	31.12.2018
Shareholders' equity	2.533.960	2.166.365
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2.451.335</i>	<i>2.082.130</i>
Capital	1.385.227	1.230.014
Share premium account	727.330	584.901
Reserves	134.163	121.602
Net result of the financial year	204.615	145.613
Minority interests	82.625	84.234
Liabilities	2.024.279	1.855.102
Non-current liabilities	1.025.918	1.140.333
Provisions	24.176	22.447
Non-current financial debts	873.546	1.012.290
Other non-current financial liabilities	84.227	62.600
Deferred taxes	43.969	42.996
Current liabilities	998.361	714.768
Current financial debts	870.993	613.107
Other current financial liabilities	96	0
Trade debts and other current debts	112.435	88.292
Accrued charges and deferred income	14.837	13.370
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4.558.239	4.021.466

* Income statement (x 1,000 EUR)

	31.12.2019	31.12.2018
Rental income, net of rental-related expenses*	233.224	211.273
Writeback of lease payments sold and discounted (non-cash item)	8.784	8.815
Taxes and charges on rented properties not recovered*	-2.655	-1.419
Taxes on refurbishment not recovered*	-3.737	-4.472
Redecoration costs, net of tenant compensation for damages*	-1.001	-2.468
Property result	234.615	211.729
Technical costs	-5.939	-6.421
Commercial costs	-1.808	-1.791
Taxes and charges on unlet properties	-3.579	-4.489
Property result after direct property costs	223.289	199.028
Corporate management costs	-29.460	-25.104
Operating result (before result on the portfolio)	193.829	173.923
Financial income	9.021	8.959
Net interest charges	-24.128	-30.307
Other financial charges	-634	-498
Share in the net result from core activities of associated companies and joint ventures	-939	463
Taxes	-5.572	-2.806
Net result from core activities*	171.577	149.734
Minority interests related to the net result from core activities	-5.079	-4.730
Net result from core activities - Group share	166.498	145.004
Change in the fair value of hedging instruments	-23.765	-4.467
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*	-23.765	-3.013
Minority interests related to the result on financial instruments	-419	-339
Result on financial instruments - Group share*	-24.184	-3.353
Gains or losses on disposals of investment properties and other non-financial assets	12.394	28.436
Changes in the fair value of investment properties	79.069	-6.259
Share in the result on the portfolio of associated companies and joint ventures	143	377
Other result on the portfolio	-29.129	-17.823
Result on the portfolio*	62.477	4.732
Minority interests regarding the result on the portfolio	-176	-770
Result on the portfolio - Group share*	62.301	3.962
Net result	210.289	151.452
Minority interests	-5.674	-5.839
Net result - Group share	204.615	145.613

* Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

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

Please consult our press release dd. 13.02.2020 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

* Contact

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* Notes

