

REGULATED INFORMATION

Brussels, embargo until 13.02.2020, 05:40 PM CET

2019 Annual results

Results higher than the budget:

- Net result from core activities - Group share: 166 million EUR (145 million EUR as at 31.12.2018, up 15%) or 6.81 EUR per share (6.55 EUR per share as at 31.12.2018), higher than the budget and the previous financial year
- Net result - Group share: 205 million EUR (146 million EUR as at 31.12.2018), up 41%
- Gross dividend for the 2019 financial year, payable in 2020: 5.60 EUR per share, higher than 2018

Strategy

- ESG: decrease the energy intensity of the portfolio by 30% (compared to the 2017 level) by 2030, to reach 130 kWh/m², this objective was established using the methodology of science-based targets
- 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 represents more than 56% of the portfolio, which amounts to 4.2 billion EUR (up 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 9.7% over the last 12 months (or 2.1% on a like-for-like basis)
- Increase in occupancy rate: 97.0% (95.8% as at 31.12.2018)
- Particularly long residual lease length: 12 years, up compared to 31.12.2018

Financial structure management:

- Three capital increases through contributions in kind for a total of almost 300 million EUR
- Extension of the commercial paper programme to 800 million EUR (650 million EUR before)
- Early refinancing and extension of the syndicated loan (400 million EUR vs. 300 million EUR before)
- Conclusion of a new 'Green & Social Loan' of 40 million EUR
- Average cost of debt decreasing: 1.4% (1.9% as at 31.12.2018)
- Debt-to-assets ratio: 41.0% (43.0% as at 31.12.2018)

2020 outlook:

- Net result from core activities - Group share: 7.10 EUR per share, assuming a gross investment pipeline currently estimated at 375 million EUR for 2020
- Gross dividend for the 2020 financial year, payable in 2021: 5.80 EUR per share, up compared to 2019

Jean-Pierre Hanin, CEO of Cofinimmo: "2019 ended with very good results. Just like last year, these results are higher than the budget. In addition to an improvement in our occupancy rate, we note a further investment acceleration in healthcare real estate. After the 300 million EUR already invested in 2018, the group made a series of additional investments for more than 490 million EUR in this segment in 2019. This sustained acceleration clearly illustrates our will to consolidate our leadership in healthcare real estate in Europe. At the same time, we continue to rebalance our office portfolio by refocusing our investments in the Central Business District of Brussels. Finally, we are strengthening our ambitions in terms of ESG, by launching the 30³ project aimed at further reducing the energy intensity of our portfolio by 30% by 2030, to reach 130 kWh/m²."

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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 continued to consolidate its leadership in European healthcare real estate throughout 2019.

This resulted in a further acceleration (after that recorded in 2018) of the group's growth in healthcare real estate, which invested 491 million EUR in one year in that segment. This volume represents almost five times the average amount invested in the financial years prior to 2018. Cofinimmo made several investments in different sub-segments of healthcare real estate in Belgium, France, Germany and the Netherlands. These included the acquisition in Belgium of 15 sites in two operations that were completed on the same day, on 26.06.2019. Besides the above, five construction, extension or renovation projects have been delivered in Belgium, France and the Netherlands. Moreover, the group entered in Spain with a first programme of five construction projects for a total investment budget of approximately 45 million EUR. These projects are already pre-let to CLECE, one of the largest operators in Spain. As a result of these operations, healthcare assets (2.4 billion EUR, up 27% compared to 31.12.2018) already account for more than 56% of the group's portfolio, which amounts to 4.2 billion EUR (up 14%).

In the office sector, Cofinimmo pursues its strategy which consists in improving the overall balance of its portfolio by reducing its presence in the decentralised area of Brussels to the benefit of buildings located in the Central Business District ('CBD'). To that extent, the group sold nine buildings in the decentralised area of Brussels for 73 million EUR, including the Souverain/Vorst 23/25 site. In the CBD, Cofinimmo signed a 15-year usufruct on the entire Quartz building currently under redevelopment and acquired two companies, each of them being owner of a high-quality and ideally located office building.

Along with the implementation of its investment strategy, Cofinimmo scaled its ambitions up in terms of environment, social and governance matters ('ESG'), by launching the 30³ project, aimed at reducing the energy intensity of its portfolio by 30% by 2030, to reach 130 kWh/m². This objective, which takes the 2017 level as reference, has been established using the methodology of 'science-based targets', thanks to which Cofinimmo has been able to objectivise the effort to be made in order to contribute to the global objective of limiting global warming to a maximum of 1.5°C. It follows the many ESG initiatives initiated by Cofinimmo for more than ten years, and is actively in line with the approach of the Paris Agreement concluded at COP21.

The financing of the company has also seen several major transactions since the beginning of the financial year: in addition to the capital increases by contributions in kind amounting to nearly 300 million EUR, Cofinimmo extended its commercial paper programme to 800 million EUR (650 million EUR before), and carried out the early refinancing of its syndicated loan, increasing it to 400 million EUR (300 million EUR before) and deferring its term to 2024 (2021 before). Cofinimmo also concluded a new Green & Social Loan of 40 million EUR, which reinforces the Green & Social Bond of 55 million EUR issued in 2016.

The Group's momentum in terms of investments and financing during the financial year (average cost of debt down to 1.4%), coupled with effective management of the existing portfolio (gross rental income up 2.1% on a like-for-like basis, operating margin of 82.6%), allowed the company to realise a net result from core activities - Group share of 166 million EUR (i.e. 6.81 EUR per share), compared to 145 million EUR (i.e. 6.55 EUR per share) as at 31.12.2018. This represents a 15% increase in EUR and a 4% increase in EUR per share. It is higher than the budget and the previous financial year, 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 amounts to 205 million EUR (i.e. 8.37 EUR per share) as at 31.12.2019, compared to 146 million EUR (i.e. 6.58 EUR per share) as at 31.12.2018, or a 41% increase in EUR (i.e. a 27% increase in EUR per share).

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These results allow to confirm that the Board of Directors will propose, during the Ordinary General Shareholders' Meeting of 13.05.2020, the allocation of a gross dividend of 5.60 EUR per share for the 2019 financial year, payable in May 2020.

Barring the occurrence of any unexpected events, the budgeted net result from core activities - Group share is 7.10 EUR per share for the 2020 financial year, and the gross dividend payable in 2021 is 5.80 EUR per share, taking into account a gross investment pipeline currently estimated at 375 million EUR for 2020.

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2. Consolidated key figures

2.1. Aggregate figures

(x 1,000,000 EUR)	31.12.2019	31.12.2018
Portfolio of investment properties (in fair value)	4,247	3,728
(x 1,000 EUR)	31.12.2019	31.12.2018
Property result	234,615	211,729
Operating result before result on the portfolio	193,829	173,923
Net result from core activities - Group share	166,498	145,004
Result on financial instruments - Group share*	-24,184	-3,353
Result on the portfolio - Group share*	62,301	3,962
Net result - Group share	204,615	145,613
Operating margin*	82.6%	82.1%
	31.12.2019	31.12.2018
Operating costs/average value of the portfolio under management* ¹	0.97%	1.01%
Weighted residual lease length ² (in years)	12	11
Occupancy rate ³	97.0%	95.8%
Gross rental yield at 100% occupancy ⁴	6.2%	6.5%
Net rental yield at 100% occupancy ⁵	5.8%	5.9%
Debt-to-assets ratio ⁶	41.0%	43.0%
Average cost of debt ⁷	1.4%	1.9%
Average debt maturity (in years)	4	4

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

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

² Until the first break option for the lessee.

³ Calculated based on real rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio (including notarial & registration charges), and excluding development projects and assets held for sale.

⁵ Passing rents increased by the estimated rental value of vacant space, less direct costs, divided by the value of the portfolio including notarial & registration charges, and excluding development projects and assets held for sale.

⁶ Legal ratio calculated in accordance with the legislation on RRECs (financial and other debt divided by total assets).

⁷ Including bank margins.

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2.2. Per share figures

(in EUR)	31.12.2019	31.12.2018
Net result from core activities - Group share*	6.81	6.55
Result on financial instruments - Group share*	-0.99	-0.15
Result on the portfolio - Group share*	2.55	0.18
Net result - Group share*	8.37	6.58

Net Asset Value per share (in EUR)	31.12.2019	31.12.2018
Revalued net assets per share in fair value ¹ after dividend distribution for the 2018 financial year*	95.02	85.34
Revalued net assets per share in investment value ² after dividend distribution for the 2018 financial year*	99.90	90.04

Diluted Net Asset Value per share (in EUR)	31.12.2019	31.12.2018
Diluted revalued net assets per share in fair value ¹ after dividend distribution for the 2018 financial year	94.92	85.20
Diluted revalued net assets per share in investment value ² after dividend distribution for the 2018 financial year	99.71	89.90

The Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the diluted net assets per share as at 31.12.2018 and 31.12.2019 because they would have had an accretive effect. Conversely, 27,345 treasury shares of the stock option plan were included in the calculation of the above-mentioned measure in 2019 (vs. 34,350 in 2018) because they have a dilutive impact.

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

² Investment value: before deduction of transaction costs.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.12.2019	31.12.2018
EPRA Earnings*	6.81	6.55
EPRA Diluted earnings*	6.80	6.54
(in EUR per share)	31.12.2019	31.12.2018
EPRA Net Asset Value (NAV)*	100.69	94.76
EPRA Triple Net Asset Value (NNNAV)*	97.56	92.48
	31.12.2019	31.12.2018
EPRA Net Initial Yield (NIY)*	5.6%	5.6%
EPRA 'Topped-up' NIY*	5.6%	5.7%
EPRA Vacancy Rate*	3.0%	4.3%
EPRA cost ratio (direct vacancy costs included)*	22.2%	23.2%
EPRA cost ratio (direct vacancy costs excluded)*	18.0%	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 accretive as at 31.12.2019 and as at 31.12.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on those dates.

3. Portfolio evolution

As a result of the transactions detailed on the following pages, the fair value of investment properties amounts to approximately 4.2 billion EUR.

Segment	Net investments/ divestments in 2019	Net investments/ divestments in the fourth quarter of 2019	Fair value as at 31.12.2019	Reference
Healthcare real estate	464 million EUR ²	19 million EUR	2.4 billion EUR	4.1 to 4.5
Distribution networks	-2 million EUR	1 million EUR	0.6 billion EUR	4.6
Offices	-29 million EUR	-45 million EUR	1.3 billion EUR	4.7
TOTAL	433 million EUR	-25 million EUR	4.2 billion EUR	/

¹ These data are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The auditor verified whether the EPRA earnings, EPRA VAN, EPRA NNNAV and EPRA cost ratios are calculated according to the definitions included in the 'EPRA Best Practice Recommendations' and whether the financial data used in the calculation of these figures comply with the accounting data included in the audited consolidated financial statements.

² Of which 459 million EUR in investment properties and 5 million EUR in finance lease receivables.

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The portfolio breakdown per segment and sub-segment is as follows :

Segment	Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		17,800	56%
	Cure centres ¹	2,200	7%
	Primary care ²	-	2%
	Care centres ³	15,600	44%
	Others ⁴	-	3%
Distribution networks assets		-	13%
	Pubstone	-	10%
	Cofinimur I	-	3%
Offices		-	31%
	Brussels CBD	-	14%
	Brussels decentralised	-	9%
	Brussels periphery/satellites	-	3%
	Antwerp	-	2%
	Other regions	-	3%

The portfolio geographical breakdown being as follows:

Country	Fair value (%)
Belgium	66%
France	12%
Netherlands	10%
Germany	12%
Spain ⁵	<1%

¹ Specialised acute care clinics, revalidation clinics and psychiatric clinics.

² Medical office buildings.

³ Nursing and care homes, assisted living and disabled care facilities.

⁴ Sport & wellness centres.

⁵ The construction process of a nursing and care home started in Vigo, Oleiros and Cartagena (Spain). As at 31.12.2019, the total fair value of the healthcare real estate portfolio in Spain accounts for 0.3%.

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4. Major events occurring in 2019

4.1. Healthcare real estate in Belgium

- **Investments in 2019: 302 million EUR**
- **Divestments in 2019: 15 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2019: 1,214 million EUR (72 sites)**

Cofinimmo's healthcare real estate portfolio in Belgium has a fair value of 1.2 billion EUR. In the course of 2019, Cofinimmo invested 302 million EUR in it and proceeded to one disposal for 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 of approximately 5,000 m²) on the *Zonneweelde* nursing and care home in Rijmenam was 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 amounted to approximately 297 million EUR. The contributions in kind amounted 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 thus welcomed 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 nursery school, 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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4.2. Healthcare real estate in France

- **Investments in 2019: 6 million EUR**
- **Divestments in 2019: 3 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2019: 380 million EUR (48 sites)**

Cofinimmo holds in France investment properties in healthcare real estate for a fair value of 380 million EUR, and finance lease receivables for 21 million EUR. In the course of 2019, Cofinimmo invested 6 million EUR in it and proceeded to one disposal for 3 million EUR.

Main accomplishments:

- **Delivery of renovation and extension works on an aftercare and rehabilitation clinic in Esvres-sur-Indre¹**

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 an extension of approximately 2,200 m² 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 net² 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 neuro-vegetative services and is operated by the French Red Cross.

- **Sale of a psychiatric clinic in Cambes**

Cofinimmo proceeded on 17.12.2019 to the sale of the Horizon 33 psychiatric clinic in Cambes in the Gironde department for more than 3 million EUR. This amount is in line with the last fair value (on 30.09.2019) determined by Cofinimmo’s independent real estate valuer prior to the disposal.

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

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

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4.3. Healthcare real estate in the Netherlands

- **Investments in 2019: 76 million EUR**
- **Divestments in 2019: 9 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2019: 290 million EUR (39 sites)**

Cofinimmo's Dutch healthcare real estate portfolio has a fair value of 290 million EUR. In the course of 2019, Cofinimmo invested 76 million EUR in it and proceeded to one disposal for 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 net¹ lease 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%.

- **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 2017². 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 net¹ 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.

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

² See also the press release dated 08.02.2018, available on the website.

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

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 approximately 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 net¹ 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**

On 13.06.2019, Cofinimmo acquired, through a subsidiary, the *Nebo* healthcare site in The Hague (NL), built in 2004, for approximately 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 *Randstad*². 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.

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

² 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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- **Acquisition of a medical office building in Weesp**

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 approximately 2,600 m². Since the opening of its brand new centre in April 2019, the foundation Tergooi became the main tenant. Cofinimmo took over the current double net¹ leases. They have an average residual lease term of six 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.

- **Acquisition of a healthcare real estate site in Zoetermeer**

On 21.08.2019, Cofinimmo acquired through its subsidiary Superstone NV, a rehabilitation clinic in the heart of Zoetermeer, near The Hague, for nearly 10 million EUR.

The clinic was built in 1997 and was extended with a third floor in 2008. It has a total above-ground surface of approximately 9,100 m² and houses several care providers. It has an excellent location, on a care campus, including among others the *Langeland* hospital, currently in extension (orthopaedic clinic and parking), with a tramway stop within walking distance. It has a level A energy certificate.

Cofinimmo took over the recent lease with *WelThuis BV*. This triple net² lease with an average residual lease term of 10 years, is annually indexed according to the Dutch consumer price index. The gross initial yield amounts to more than 6%.

The building is leased to *WelThuis BV*, a 100% subsidiary of *Stichting Fundis*, with which Cofinimmo already cooperates for the major renovation of a rehabilitation centre and the demolition and redevelopment of a nursing and care home in Rotterdam³. *WelThuis BV* sub-leases part of the building inter alia to *het LangeLand* hospital, *GGZ Rivierduinen* and *Basalt Revalidatie* and manages a large nursing and care home on the same site.

- **Acquisition of a medical office building in Bergeijk**

On 12.09.2019, Cofinimmo acquired, through a subsidiary, the future medical office building of Bergeijk, in North Brabant, located about 20 km from Eindhoven and close to the Belgian border, for more than 5 million EUR.

The acquired building is a former bank office built in 2001 with an above-ground surface area of approximately 3,400 m². It is located in the heart of Bergeijk, one of the 'Greenest municipalities in Europe'⁴. The renovation will include, among others, the renewal of the building's technical facilities and the refurbishment of the consultation rooms for the various healthcare providers. The building will obtain a level A energy label.

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

² Insurance, taxes and maintenance are the responsibility of the tenant.

³ See also press release of 20.07.2018.

⁴ Bergeijk won the gold award in the European competition 'Entente Florale Europe' in 2013.

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Maron Healthcare, redeveloper and seller of the building and also partner of Cofinimmo since 2016¹, will carry out the works. Cofinimmo will provide the financing for a total amount of more than 2 million EUR within the framework of a 'turn-key' agreement. The works started in the last quarter of 2019 and should be delivered in the second quarter of 2020.

Currently, 80% of the building is pre-let to different healthcare providers. The double net² lease contracts have an average residual lease term of 15 years and will be indexed annually, based on the Dutch consumer price index. The gross initial yield amounts to approximately 6%.

- **Acquisition of a medical office building in Amsterdam**

On 19.12.2019, Cofinimmo acquired the *Ganzenhoef* medical office building (under conditions) through its subsidiary Superstone N.V. for approximately 6 million EUR. The (administrative) conditions were lifted in the next days.

The building was constructed in Amsterdam in 2000, and was renovated a few years ago. It has an above ground surface of approximately 2,500 m² and hosts several healthcare providers. The centre is easily accessible as it is located near a subway line. It also has an A-level energy label.

The medical office building is entirely leased and offers a wide range of professional care and services such as: psychology, heart clinic, dermatology, rehabilitation, urology, pharmacy, etc. Cofinimmo took over the lease contracts with the current tenants, which are double net² lease contracts with a residual lease length of 6 years. They will be annually reviewed according to the Dutch consumer price index. The initial gross yield will be about 7%.

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

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

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4.4. Healthcare real estate in Germany

- **Investments in 2019: 97 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2019: 493 million EUR (38 sites)**

Cofinimmo holds a healthcare real estate portfolio with a fair value of 493 million EUR in Germany. In the course of 2019, Cofinimmo invested 97 million EUR in it.

Main accomplishments:

- **Cofinimmo reinforces its German team**

To reinforce its growth in Germany and its proximity to the healthcare networks, Cofinimmo has a new subsidiary, *Cofinimmo Dienstleistungs-GmbH*, based in Frankfurt since end of 2018. This company advises Cofinimmo in developing and managing its healthcare real estate portfolio in Germany.

Mr Marc-Philippe Goldschmidt manages *Cofinimmo Dienstleistungs-GmbH* since January 2019. He was previously in charge of corporate M&A at *Patrizia Immobilien AG*, after a career in mergers-acquisitions at Jones Lang LaSalle and UBS.

- **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 Winke'* 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 almost 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 lease also has a residual term of 25 years.

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The leases are of the *Dach und Fach*¹ type and the rent is indexed according to the German consumer price index. The gross initial yield is around 6%.

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

On 30.04.2019, Cofinimmo signed before a notary an agreement, subject to conditions, regarding the acquisition of four nursing and care homes. On 30.07.2019, all conditions were lifted and the acquisition price was paid. 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.

	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.

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

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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.

- **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 was approximately 14 million EUR. In the meantime, the conditions have been met and the building was added to Cofinimmo's portfolio on 18.07.2019.

The nursing and care home, renovated in 2004, has an above-ground surface area of approximately 7,800 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.

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

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4.5. Healthcare real estate in Spain

- **Investments in 2019: 11 million EUR**
- **Healthcare real estate portfolio in Spain as at 31.12.2019: 11 million EUR**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio with a fair value of 11 million EUR.

Main accomplishments:

- **Cofinimmo extends its healthcare portfolio to Spain**

On 05.09.2019, Cofinimmo announced its settlement in Spain with a first pipeline of five construction projects in healthcare real estate. The total investment budget for both the plots of land and works amounts to 45 million EUR. The projects are already pre-let to one of Spain's major operators.

Spain offers interesting perspectives for Cofinimmo for expanding its portfolio and deploying its real estate expertise. Cofinimmo has the ambition to contribute in meeting the need for more modern nursing and care homes in Spain and offers therefore its long experience in development and renovation of care facilities.

The Cofinimmo group signed (through its subsidiary Gloria Health Care Properties, S.L.U.) agreements regarding the acquisition of a first plot of land in Vigo in the autonomous community of Galicia, in Northwest Spain. A nursing and care home is currently in construction on this plot. On 12.12.2019, Cofinimmo acquired a second plot of land in Oleiros, a municipality of the province of A Coruña in Galicia, and a third plot in Cartagena, a municipality of the province of Murcia, in Southeast Spain. On all these sites new nursing and care homes will be built.

Vigo

The building will have a ground floor and seven storeys. It will offer 140 beds spread over an above-ground surface area of approximately 5,000 m². The investment budget amounts to almost 8 million EUR. Works started in May and delivery is planned for November 2020. The double net¹ lease will have a 20-year term and the initial gross yield will amount to 6%. The rent will be indexed annually according to the Spanish consumer price index. Built in a district where nursing and care homes are still missing, this building will complete Vigo's network of nursing and care homes. It will have a very high A-level energy performance.

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

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Oleiros

The building will consist of three interconnected three-storey wings, each with an accessible flat green roof. The complex will have an above-ground surface of more than 5,700 m² and will offer 140 beds. The investment amounts to almost 11 million EUR. The double net¹ lease will have a term of 20 years and the rent will be annually indexed according to the Spanish consumer price index. The initial gross yield will be 6%. This complex will also have a high energy performance with at least a B-level.

Cartagena

The site will consist of three interconnected two-storey buildings, each with an accessible flat green roof. The complex will have an above-ground surface of almost 7,000 m² and will offer 180 beds. The investment amounts to almost 13 million EUR. The double net¹ lease will have a term of 20 years and the rent will be annually indexed according to the Spanish consumer price index. The initial gross yield will be 6%. This complex will also have a high energy performance with at least a B-level.

Besides the projects described above, Cofinimmo already identified two other sites in the autonomous communities of Valencia and Andalusia. The delivery of the last nursing and care home of this series is currently planned for the summer of 2021.

CLECE Vitam is a subsidiary of CLECE. Established in 1992, it is one of the main operators in Spain. The group offers a wide range of services, such as maintenance, facility management, logistics, safety, gardening and has more than 74,000 staff members in Spain, Portugal and the United Kingdom. Its headquarters is located in Madrid. The group is responsible for the (full or partial) operation of 145 nursing and care homes and 92 day care centres, spread across Spain. Among these, private residences are specifically managed and operated by CLECE Vitam².

- Development of Cofinimmo's Healthcare team

Mrs María Garbayo García, of Spanish nationality, joined the Cofinimmo team on 01.10.2019 to take up the position of Business Development Manager Spain, and reports directly to the Chief Operating Officer Healthcare. María has more than ten years' experience in M&A, acquired in both New York and London, first at Lehman Brothers, then at Nomura and Stella Advisors. At the beginning of 2017, she specialised in international M&A in the health sector. She carried out about ten transactions in less than three years, enabling Armonia to double the size of its international activities.

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

² For more information regarding CLECE, see also our press release dd. 05.09.2019.

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4.6. Property of distribution networks

- **Investments in 2019: 5 million EUR**
- **Divestments in 2019: 7 million EUR**
- **Property of distribution networks portfolio at 31.12.2019: 562 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 562 million EUR. In the course of 2019, Cofinimmo invested 5 million EUR and divested 7 million EUR in it.

4.6.1. Pubstone

- **Acquisition of one pub and sale of 25 pubs and restaurants from the Pubstone portfolio**

In the course of 2019, the Cofinimmo Group acquired one pub for the Pubstone BE portfolio and sold 25 pubs and restaurants from the Pubstone BE and NL portfolio for approximately 7 million EUR, which is higher than the fair value of the assets as at 31.12.2018.

4.6.2. Cofinimur I

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

In the course of 2019, the Cofinimmo Group sold three insurance agencies from the Cofinimur I portfolio for a total amount of approximately 1 million EUR, this amount is in line with the fair value of the assets as at 31.12.2018.

- **Acquisition of Foncière Atland's stake in Cofinimur I**

On 18.12.2019, Cofinimmo acquired the Foncière Atland group's stake in Cofinimur I for a total amount of less than 2.5 million EUR. Cofinimmo now holds 100% of the capital of this French subsidiary.

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4.7. Offices

- **Investments in 2019: 44 million EUR**
- **Divestments in 2019: 73 million EUR**
- **Office real estate portfolio at 31.12.2019: 1,298 million EUR (80 sites)**

Cofinimmo's office portfolio has a fair value of 1.3 billion EUR. In the course of 2019, Cofinimmo invested 44 million EUR in it and proceeded to nine disposals for a total value of 73 million EUR.

Main accomplishments:

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

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 Information Modeling (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 agreement² regarding the sale of this asset was signed on 21.12.2018.

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

² See also the press release dated 21.12.2018, available on the website.

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- **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 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 office 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 not only higher than the last fair value (as at 31.03.2019) determined prior to the announcement of the disposal by the independent valuer of Cofinimmo but also higher than the fair value as at 30.06.2019. The notary deed was signed on 20.09.2019.

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

- **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 not only in line with the last fair value (as at 31.03.2019) determined prior to the announcement of the sale by the independent valuer of Cofinimmo but also with the fair value as taken into account at 30.06.2019. The notary deed was signed on 22.08.2019. 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 was vacant.

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- 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 with a remaining term of 84 years 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. 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.

- Sale of the Souverain/Vorst 23/25 site

On 14.11.2019, Cofinimmo signed the notary deed relating to the disposal of the Souverain/Vorst 23/25 office building, located at Boulevard du Souverain/Vorstlaan 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 prior to the announcement¹ as well as the fair value as at 30.09.2019. The unconditional private agreement regarding the sale of these assets was signed on 18.07.2019.

The site consists of two adjoining buildings: the Souverain/Vorst 25 building (formerly known as the 'AXA building', after the name of its last tenant) and the Souverain/Vorst 23 building. The complex, which offers more than 57,000 m² of office space, has been vacant since the AXA Group left in 2017. However, this transaction did not include the neighbouring site, also known as 'Tenreuken'.

- Sale of the Corner Building office building

On 19.12.2019, Cofinimmo signed the notary deed regarding the sale of Corner Building, for which the private agreement had already been signed on 10.10.2019².

The building was sold for more than 4 million EUR. This amount is in line with the last fair value (as at 30.06.2019) determined by the independent real estate valuer of Cofinimmo prior to the announcement, as well as the fair value as at 30.09.2019. The building offers almost 3,500 m² of office space and 88 parking spaces, and was partially vacant at the time of sale.

- Sale of three office buildings in Waterloo Office Park

On 19.12.2019, the office buildings I, J and L in Waterloo Office Park, on Drève Richelledreef in Waterloo (in the Brussels periphery/satellites segment), have been sold for more than 9 million EUR. This amount is in line with the last fair value (as at 30.09.2019) determined by the independent real estate valuer of Cofinimmo. The three buildings combined account for more than 8,200 m² of office space. The offices were partially vacant at the time of sale.

¹ See press release dated 18.07.2019

² See the press release of 10.10.2019

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- **Commercial activity**

In the course of 2019, new and renegotiated leases were signed for a total of nearly 99,375 m² of office space, compared with more than 61,595 m² as at 31.12.2018. The most important transactions are shown in the table below.

Segment	Name of the facility	Type of transaction	m ²
Brussels Decentralised	Bourget 40	New letting	13,800
Brussels Decentralised	Bourget 42	Renegotiation	11,300
Brussels CBD	Quartz	New letting	9,200
Brussels Periphery	Woluwelaan 151	Renegotiation	9,200
Brussels CBD	Belliard 40	New letting	6,000
Brussels Periphery	Noordkustlaan 16	Renegotiation	4,000
Brussels Decentralised	Bourget 44	Renegotiation	3,100
Brussels Decentralised	Bourget 42	New letting	2,300

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4.8. Public-Private Partnerships

- The Neo II project in Brussels

As a reminder, 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, on the Heysel plateau (north of Brussels, next to the Atomium).

Taking into account that the consortium's offer expired mid-December 2019 and that the project's co-contractors requested early 2020 that negotiations be postponed until September 2020, the signature of the contracts, which was expected to take place early 2019, could take place at the earliest at the end of 2020. The construction works, if applicable, could start after obtaining the permits, at the earliest in 2022 and should last three years. The convention centre's operational phase will have a fixed duration of 20 years and should start as soon as the certificate of availability has been delivered at the end of the construction works.

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5. Events after 31.12.2019

- Cofinimmo reinforces its team in the Netherlands

In order to continue its growth in the Netherlands, Cofinimmo is reinforcing the Dutch team. As from 01.03.2020, Kees Zachariasse 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.

Kees will take over the responsibilities previously carried out by Wim Van De Velde under the supervision of Sébastien Berden, COO Healthcare. Wim assumed the role of Business Unit Manager Netherlands at Cofinimmo SA for ten years and, in this quality, made a significant contribution to the development of the Group's Dutch healthcare real estate portfolio. He will join the Development team within Cofinimmo SA, where he will work under the supervision of Yeliz Bicici, COO Offices. His extensive expertise in healthcare real estate will be particularly appreciated in this department, which will focus not only on offices but also on healthcare real estate.

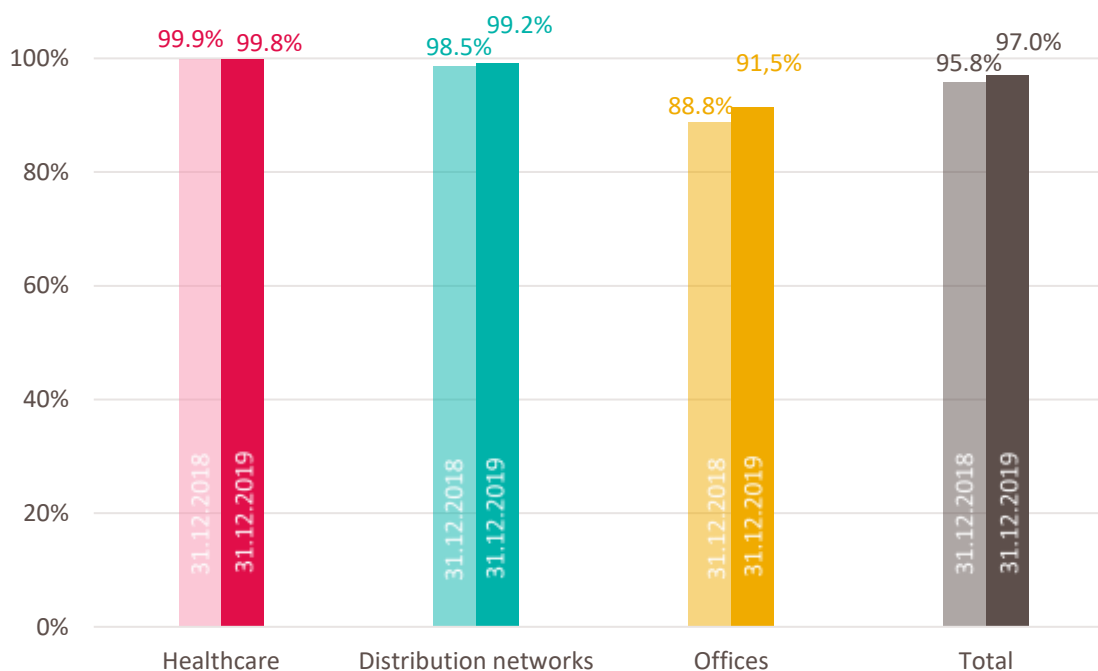
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6. Operating results

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 experts:



The 'other' segment was transferred to the 'office' segment 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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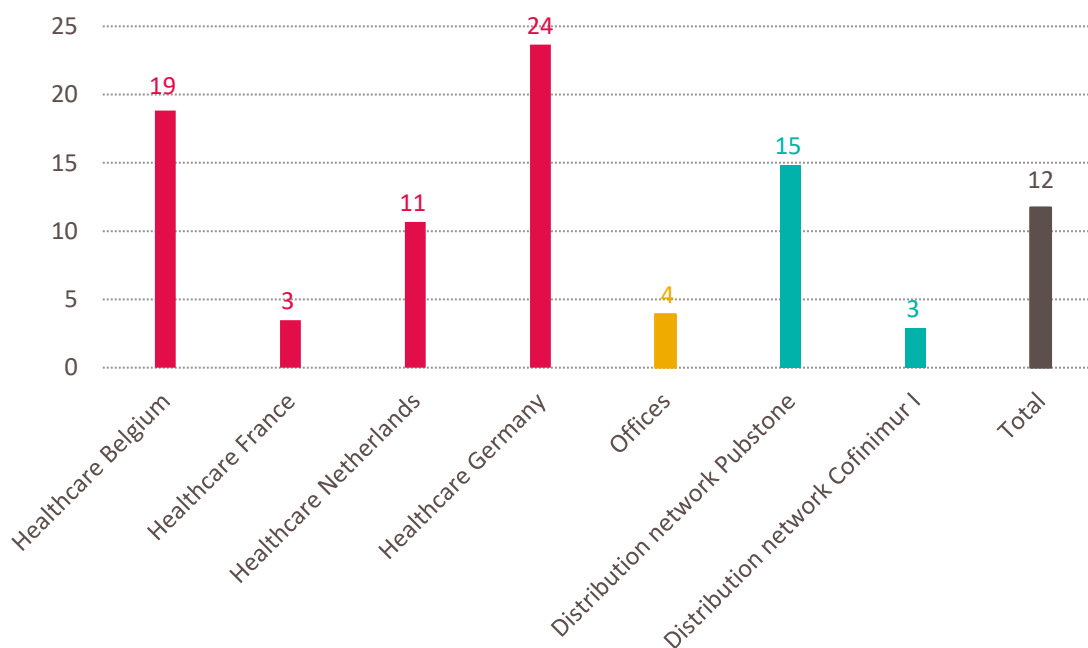
6.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian Group	16%	10
AB InBev	12%	15
Colisée Group	10%	17
Belgian Public Sector	7%	5
Stella Vitalis	4%	29
Top 5 tenants	49%	14
Orpea	4%	12
MAAF	3%	3
Aspria	3%	25
Care-Ion	3%	27
RTL	1%	2
Top 10 tenants	62%	14
Top 20 tenants	71%	14
Other tenants	29%	8
TOTAL	100%	12

In the office segment, public tenants account for 20% of the portfolio.

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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6.4. Portfolio maturity

Leases > 9 years	57.8%
Healthcare real estate	42.8%
Property of distribution networks Pubstone	11.7%
Offices (public sector)	2.1%
Offices (private sector)	1.3%
Leases 6-9 years	3.1%
Offices	1.6%
Healthcare real estate	1.4%
Leases < 6 years	39.2%
Offices	25.9%
Healthcare real estate	10.2%
Property of distribution networks Cofinimur I	3.1%

Approximately 58% of leases are long term (over nine years).

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

	Gross rental revenues at 31.12.2019 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2018 (x 1,000,000 EUR)	Change	Like-for-like change
Healthcare real estate	128.8	108.2	+19.0%	+1.5%
Offices ¹	71.0	70.9	+0.2%	+3.4%
Property of distribution networks	37.7	37.4	+0.8%	+1.6%
TOTAL PORTFOLIO²	237.5	216.4	+9.7%	+2.1%

The year-on-year change in gross rental income amounted to nearly 10% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+2.1%) between 31.12.2018 and 31.12.2019: the positive effect of new leases (+3.1%) and indexation (+1.6%) largely compensated the negative impact of departures (-2.3%) and renegotiations (-0.2%).

¹ As indicated in section 6.1, the 'other' segment was transferred to the 'office' segment on 01.01.2019. 'Other' gross rental revenues were 2 million EUR as at 31.12.2018.

² The gross rental income of 215.5 million EUR as at 31.12.2018 published in the press release of 07.02.2019 was meant after taking into account the 'rental charges' of 0.9 million EUR.

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7. Management of financial resources

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the term and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives. After being the first European real estate company to issue green and social bonds in 2016, Cofinimmo concluded its first bilateral green and social loan with a leading bank in 2019.

Its debt and committed credit lines are not subject to any early repayment clauses, or changes in margin, related to its financial rating. They are generally subject to conditions related to:

- compliance with RRECs legislation;
- compliance with debt-to-assets ratio levels and cover of financial charges by the cash flow;
- the fair value of the real estate portfolio.

The ratios were met at 31.12.2019 and throughout 2019. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

7.1. Financing transactions in 2019

Cofinimmo continued to strengthen its financial resources and balance sheet structure in 2019. The financing transactions over the financial year enabled the Group to further diversify its financing sources, reduce the cost of its debt and maintain its term. The operations stated hereunder illustrate the strengthening of Cofinimmo's financial resources.

7.1.1. Signing of the early refinancing of the 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 term of 5 years with two additional one-year extensions and includes an option to increase the loan by 50 million EUR.

7.1.2. Extension of the commercial paper programme

In view of the success of its commercial paper programme, Cofinimmo increased its maximum amount from 650 million EUR to 800 million EUR. This has been in effect since 28.03.2019. Up to 731 million EUR of the programme is used at the end of December 2019.

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

In March 2019, Cofinimmo carried out the early refinancing of a bilateral credit line, which was due to mature in August 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 ESG strategy and performance chart, the 'green & social loan' will be used by Cofinimmo to refinance projects with both environmental and social objectives.

7.1.4. Interest rate hedges

Taking into account the decrease in interest rates during the year, Cofinimmo increased its hedging portfolio in stages over a nine-year horizon. IRS covering the years 2022 (150 million EUR), 2023 (375 million EUR), 2024 (325 million EUR), 2025 (475 million EUR), 2026 (500 million EUR), 2027 (500 million EUR) and 2028 (500 million EUR) were subscribed in order to increase the hedging over these years. The main long-term hedging transactions were carried out during the third quarter.

In addition, caps (interest rate options with a maximum level of 0%) were subscribed for 275 million EUR in 2019 and 200 million EUR in 2020.

7.2. Debt structure

As at 31.12.2019, the current and non-current consolidated financial debt was 1,745 million EUR. It consisted of the following:

7.2.1. Non-current financial debt (874 million EUR)

As at 31.12.2019, Cofinimmo's non-current financial debt was 874 million EUR, of which:

7.2.1.1. Bond market

– 260 million EUR accounting for two straight bonds:

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

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- 55 million EUR of straight 'Green and Social Bonds':

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

These bonds are part of the Euronext Green Bonds community, which brings together European issuers of green bonds that meet various objective criteria. Cofinimmo is currently one of the only issuers listed in Brussels, together with a Belgian banking group and the Belgian State, participating in this committed European community.

- 2 million EUR for unmatured accrued interest on bond issues ;
- 228 million EUR of bonds convertible into Cofinimmo shares:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Conversion price	Coupon	Issue date	Expiry date
Cofinimmo SA/NV	219.3	100%	135.8237 EUR	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;
- 3 million EUR mainly corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds issued by Cofinimur I in December 2011.

7.2.1.2. Bank facility

- 267 million EUR of bilateral and syndicated loans confirmed, with an initial term of five to ten years, contracted with approximately ten financial institutions;
- 8 million EUR in rental guarantees received.

7.2.2. Current financial debts (871 million EUR)

As at 31.12.2019, Cofinimmo's current financial debts amounted to 871 million EUR, of which:

7.2.2.1. Financial markets

- 140 million EUR accounting 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

- 5 million EUR for unmatured accrued interest on the bond issue;

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- 681 million EUR of commercial papers with a term of less than one year, of which 314 million EUR with a term of more than three months. The short-term commercial papers issued are fully backed up by availabilities on committed long-term credit lines. Therefore, Cofinimmo benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable.

7.2.2.2. Bank facilities

- 40 million EUR for drawdowns on committed bilateral credit lines maturing in the course of 2020 ;
- 6 million EUR of other loans.

7.3. Availabilities

On 31.12.2019, availabilities on committed credit lines reached 1,172 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo has 497 million EUR of available lines to finance its activity.

7.4. Debt-to-assets ratio

On 31.12.2019, Cofinimmo met the consolidated and statutory debt-to-assets ratio test. Its consolidated debt-to-assets ratio (calculated in accordance with the regulations on RRECs as follows: financial and other debts / total assets) reached 41.0% (compared to 43.0% as at 31.12.2018). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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

7.5. Weighted average maturity of financial debts

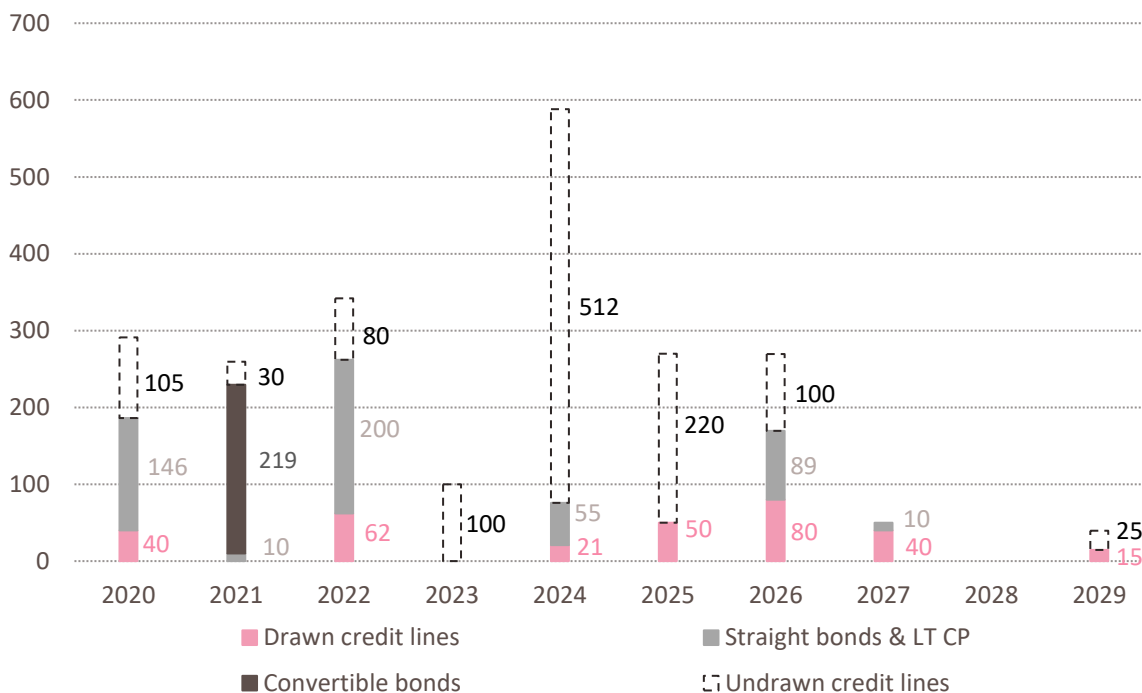
The weighted average maturity of the financial debts remained stable, at four years between 31.12.2018 and 31.12.2019. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on committed long-term credit lines.

Committed long-term credit lines (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount is 2,209 million EUR, mature on a staggered basis until 2029.

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Schedule of long-term financial commitments as at 31.12.2019 (x 1,000,000 EUR)



7.6. Average cost of debt

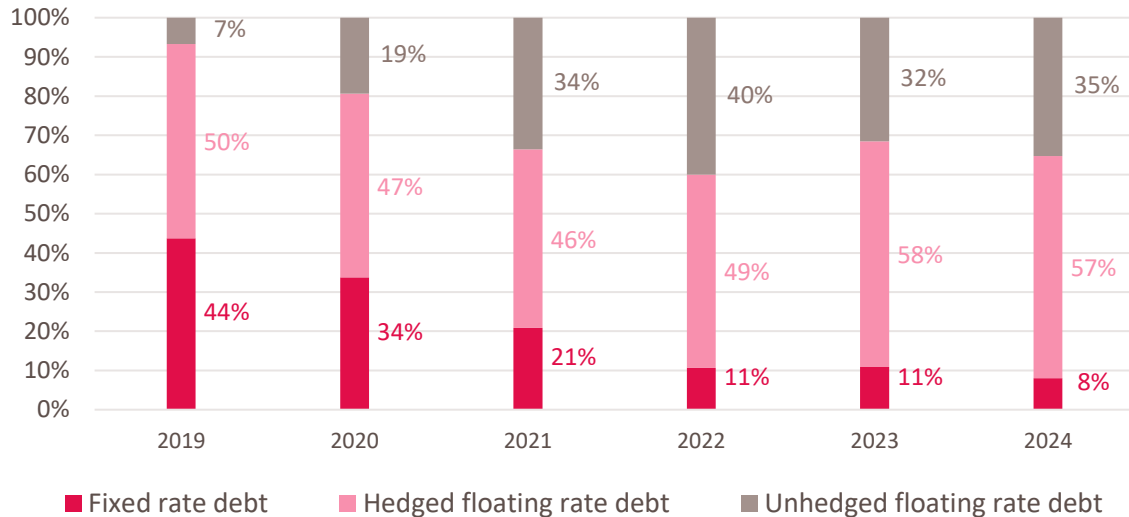
The average cost of debt, including bank margins, stood at 1.4% for the 2019 financial year, compared to 1.9% for the 2018 financial year.

Cofinimmo opts for the partial hedging of its floating rate debt through the use of interest rate swaps ('IRS') and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected 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 each of the many floating-rate credit lines.

As at 31.12.2019, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.

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As at 31.12.2019, the interest rate risk was hedged at more than 60% until the end of 2024. Cofinimmo's result nevertheless remains sensitive to fluctuations in interest rates.

7.7. Financial rating

Since 2001, Cofinimmo has been granted a long- and short-term financial rating from the Standard & Poor's rating agency. On 27.05.2019, Standard & Poor's confirmed the company's BBB/stable outlook rating for the long term and A-2 for the short term. The Group's liquidity has been rated 'strong', based on high liquidity available on credit lines.

7.8. 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.

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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.

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, all appearing in a single quotation line on Euronext Brussels (vs. three lines before). Therefore, the company's market capitalisation, which amounts to 3.9 billion EUR (at 12.02.2020; 3.4 billion EUR at 31.12.2019), is easier to perceive than it used to be.

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8. Environment, social and governance matters ('ESG')

8.1. Strategy

Cofinimmo, being a major real estate player in Europe, has been committed for more than ten years to a global ESG strategy.

In response to the risks involved by climate change, Cofinimmo decided to scale its environmental ambitions up. This year's strategic thinking led to a 30% reduction (compared to the 2017 level) of the portfolio's energy intensity by 2030, to reach 130 kWh/m² (project 30³).

This objective has been established following the science-based targets methodology, which enabled to objectivise the effort to be made in order to contribute to the global objective of limiting global warming to a maximum of 1.5°C. It follows on from the many ESG initiatives conducted by Cofinimmo, and is in line with the Paris Agreement concluded at COP21.

This business project will involve not only the office and healthcare real estate segments, but also all activities directly managed within the company such as sales and acquisitions, development, works management and day-to-day property management. Taking into account the entire life cycle of buildings, only a 360-degree approach will enable the Group to achieve the objective set.

In accordance with this sustainability strategy, Cofinimmo intends to pursue a 'green and social' financing policy following the example of its first 'green and social' bond issue in 2016 and its first 'green and social loan' concluded in 2019.

8.2. United Nations Global Compact

Cofinimmo's sustainability strategy is obviously not limited to environmental aspects. In 2019, Cofinimmo confirmed its commitment to the United Nations Sustainable Development Goals. Through its values and way of functioning, Cofinimmo intends to fulfil its fundamental responsibilities in the fields of human rights, labour, the environment and the fight against corruption.

8.3. References, ratings and certifications

Once again this year, Cofinimmo's constant commitment to ESG has been confirmed by numerous organisations and institutions

For the sixth consecutive year, Cofinimmo won the EPRA sBPR Gold Award and was therefore rewarded for the quality of its Sustainability Report.

The Group also participated for the ninth time in the GRESB benchmark (The ESG¹ Benchmark for Real Assets). Given its overall score of 70%, Cofinimmo is part of the 'Green Star' category. This score has been steadily growing since 2014, where it amounted to 45%.

¹ Environmental, Social and Governance

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In 2019, Cofinimmo was granted an A-rating (on a scale of AAA to CCC) in the 'MSCI ESG Ratings'¹ evaluation.

In December 2019, Cofinimmo received an overall ESG risk rating of 15.1 and is considered by Sustainalytics as presenting a low risk of suffering important financial impacts due to environmental, social and governance factors.

Cofinimmo is part of the Ethibel Sustainability Index (ESI) Excellence Europe since 2018. Selections made by the ETHIBEL Forum are largely based on the research conducted by the European rating agency Video Eiris.

Standard Ethics confirmed Cofinimmo's EE+ rating (on a scale of EEE to F) since 2015. The EE+ rating corresponds to a very high level of compliance with the sustainability principles. Cofinimmo is also included in the SE Belgian Index and the SE Best in Class Index.

To date, four renovated or constructed sites have obtained 'good' or 'excellent' BREEAM certifications. Eight office buildings in operation have BREEAM 'In Use' 'good' or 'very good' certification.

As far as governance is concerned, diversity is not only demonstrated by the high proportion of women on the Board of Directors, but also by the presence of three different nationalities and a variety of backgrounds. This selection within the Board and its Committees allows the company to broaden its knowledge of the different countries and market segments in which it operates. Furthermore, the significant presence of women at Cofinimmo has been confirmed by several studies on gender diversity in the governance bodies of Belgian companies. By way of example, the study carried out on gender diversity in corporate governance bodies by the organisation 'European Women On Board', whose results were published in the newspaper 'l'Echo' on 15.01.2020, indicates that Cofinimmo is the only Belgian company present in the European top 20 of its 'Gender Diversity Index' (at the 11th place). On a global scale, Cofinimmo is also among the best performers. After a survey of more than 3,500 companies worldwide, the Equileap organisation has included Cofinimmo in the top 100 of its 2019 ranking, at the 75th place.

Cofinimmo is the only Belgian regulated real estate company, and one of the few European real estate companies, included in the Euronext Vigeo indices. It was already included in the Euronext Vigeo Eurozone 120 and benelux 20 indices. In 2019, Cofinimmo entered the Euronext Vigeo Europe 120 index. These indices are reviewed every six months and distinguish the most advanced companies in terms of environmental, social and governance performance in the stated region.

As Cofinimmo pays particular attention to the coherence between its financial strategy and its ESG objectives, it is part of the Euronext Green Bonds community, which brings together European issuers of 'green' bonds meeting various objective criteria (external reviews, compliance with international standards, frequent updating of the 'green and social' financing framework, etc.). Cofinimmo is currently the only issuer listed in Brussels, together with a Belgian banking group and the Belgian State, participating in this committed European community.

In 2019, three years after it expressed its first opinion, Vigeo Eiris confirmed that the 'Green & Social Bond' issued in 2016 by Cofinimmo still conforms with the 'Sustainability Bond Guidelines', which were

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updated in 2018. The same reference framework has been applied by Cofinimmo for the 'Green & Social Loan' set up in 2019.

The 2019 Sustainability Report will follow 'Euronext guidelines on ESG reporting' issued in January 2020.

These various certifications and ratings are not an end in themselves but confirm the solidity of Cofinimmo's ESG commitments and encourage the group to continue along this path.

8.4. Exemplary buildings

- Dokkum (NL): renovation of a healthcare real estate site

The *Sionsberg* healthcare real estate site comprises two parts : the main building called *Sionskliniek* built in 1980, and originally a hospital, and the *Hoed* building built in 2008. The site is ideally located in a green healthcare cluster, adjacent to a residential area and schools. It promotes social integration, particularly through recreational activities and catering spaces accessible for the neighbourhood. The medical office building is easily accessible by car and public transport.

The entire site was transformed to a medical office building. This 2015 reconversion has extended the life cycle of the site. In addition, the building is sustainably heated and cooled with low operating costs through aquifer thermal energy storage (ATES). The technical installations and the insulation of the roofs of the existing building from 1980 will be renovated over the next two years to bring the energy label from D to A.

By putting its know-how at the service of this project, Cofinimmo illustrates its ambition to redevelop older care buildings into future-oriented care facilities.

- Vigo (ES): construction of a nursing and care home

At the beginning of September 2019, Cofinimmo settled in Spain. The first of a pipeline of five construction projects is located in Vigo. It is a nursing and care home, currently under construction in a neighbourhood where these kind of assets are still missing. It will have a very high A-level energy performance. Energy consumption will be limited thanks to, among others, LED lighting, a heat pump, condensing boilers and ventilation units with heat recovery in winter and free cooling in summer. Part of the electricity will be produced by photovoltaic panels. The building will also be easily accessible by public transport.

Besides the project in Vigo, Cofinimmo already identified four other similar sites in the autonomous communities of Galicia, Valencia, Murcia and Andalusia.

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8.5. Human resources management

Since 2006, Cofinimmo obtained the 'Investors in People' label in the Brussels-Capital Region, together with less than ten other companies. Since then, it was able to renew its certification every three years. In 2018, Cofinimmo's label was renewed, increasing its level from Silver to Gold.

9. Other events

On 11.09.2019, on the annual conference marking its 20th anniversary, the European Public Real Estate Association (EPRA) granted Cofinimmo, among other leading European listed companies, two Gold Awards. Cofinimmo was rewarded for the quality of its 2018 Annual Financial Report and its 2018 Sustainability Report for the sixth consecutive year. This illustrates Cofinimmo's ongoing quest for quality and transparency in its communication towards shareholders and other stakeholders, by applying EPRA's Best Practices Recommendations.

10. Summary of consolidated results and accounts as at 31.12.2019

The auditor Deloitte, Réviseurs d'entreprises, represented by Rik Neckebroeck, Statutory Auditor, completed its plenary audit work and confirmed that the accounting information contained in this press release calls for no reservation on its part and is in agreement with the financial statements adopted by the Board of Directors.

The accounting principles and methods used to prepare the financial statements are identical to those used for the 2018 annual financial statements, except for the new IFRS 16. However, its impact on the consolidated accounts is not material (recognition of usage rights of less than 1 million EUR and lease debts for an equivalent amount).

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10.1. Consolidated income statement – Analytical form (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	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

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NUMBER OF SHARES	31.12.2019	31.12.2018
Number of shares issued (including treasury shares)	25,849,283	22,311,112
Number of shares outstanding	25,798,592	22,270,765
Number of shares used to calculate the result per share	25,798,592	22,270,765
Number of preference shares issued	0	682,136
Number of preference shares outstanding	0	682,136
Number of preference shares used to calculate the result per share	0	682,136
Total number of shares issued (including treasury shares)	25,849,283	22,993,248
Total number of shares outstanding	25,798,592	22,952,901
Total number of shares used to calculate the result per share	24,456,099	22,133,963

Comments on the consolidated income statement – analytical form

Net rental income amounted to 233 million EUR at 31.12.2019, compared to 211 million EUR at 31.12.2018 (+10.4%). It is higher than budgeted. The loss of income related to the Egmont I and II offices (2 million EUR, a non-recurring item in the first quarter of 2018) was more than compensated by the rental income generated by the investments in healthcare real estate in Germany, Belgium and the Netherlands. On a like-for-like basis*, gross rental revenues increased by 2.1% between 31.12.2018 and 31.12.2019: the positive effect of new leases (+3.1%) and indexation (+1.6%) largely compensated the negative impact of departures (-2.3%) and renegotiations (-0.2%).

As far as direct operating costs are concerned, the variations between 31.12.2018 and 31.12.2019 are in line with the budget:

- The changes in "Taxes and charges on rented properties not recovered " and "Taxes and charges on unlet properties" reflect the transfers during the 2019 financial year from investment properties in operation to properties held for sale.
- By nature, redecoration costs, net of tenant compensation for damages, are exposed on a non-regular basis over the financial year or from one financial year to the next.

The evolution of corporate management costs on the same period of time is in line with the evolution noted in the first three quarters of the 2019 financial year. The operating margin amounts to 82.6%.

Financial income is stable at 9 million EUR; last year's income included one non-recurrent item relating to the Egmont I & II office buildings (3.3 million EUR), whereas the 2019 financial income includes non-recurrent items of less than 3 million EUR booked in the first semester, and related to the amounts received at the time of the contributions in kind of 29.04.2019 and 26.06.2019 in compensation for the allocation of a full right to the dividend related to the new shares issued on those days.

Net interest expenses decreased compared to last year, mainly due to the average cost of debt, which decreased to 1.4%, compared to 1.9% as at 31.12.2018. Net interest charges, after deduction of financial income, are lower than the budget.

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Taxes, although rising, are in line with the budget.

Thanks to its dynamism in terms of investments and financing, and its efficient management of the existing portfolio, the Group has been able to achieve a net result from core activities - Group share of 166 million EUR as at 31.12.2019, higher than the budget thanks to unbudgeted acquisitions, compared to the 145 million EUR that had been achieved as at 31.12.2018 (i.e. a 15% increase). The net result from core activities - Group share per share amounts to 6.81 EUR (higher than the budget, compared to 6.55 EUR as at 31.12.2018) and takes into account the issue of shares during the capital increase in July 2018 and the contributions in kind of last April and June. The average number of shares entitled to a share of the result for the period thus rose from 22,133,963 to 24,456,099.

As for the result of financial instruments, the item 'Change in fair value of financial instruments' amounts to -24 million EUR as at 31.12.2019, compared to -4 million EUR as at 31.12.2018. This variation is explained by the evolution of the expected interest rate curve between these two periods. The 'restructuring costs of the financial instruments' of 2018 (1 million EUR) reflected the positive impact of the cancellation (in the first quarter 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 12 million EUR as at 31.12.2019 as a result of the various disposals which occurred during the year, compared to 28 million EUR at 31.12.2018; last year's amount primarily included the net capital gain of 27 million EUR realised on the long-lease of the Egmont I and II buildings. The item 'Changes in the fair value of investment properties' is 79 million EUR as at 31.12.2019 (-6 million EUR as at 31.12.2018): the appreciation in value of the healthcare and office portfolios, including the positive impact of the commercialisation of the Quartz office building, more than compensated the depreciation in value of certain properties. Without the initial effect from the changes in the consolidation scope, the changes in the fair value of investment properties is positive (+2.2%) for 2019. The item 'Other result on the portfolio' primarily comprises the effect of the entries in the consolidation scope, the effect of deferred taxes¹ and the impairment loss on the goodwill (15 million EUR compared to 14 million EUR as at 31.12.2018). These relate to the Dutch subsidiary Pubstone Properties BV (owner of the portfolio of pubs and restaurants in the Netherlands) and the French subsidiary CIS SA (owner of healthcare assets in France).

The net result - Group share amounted to 205 million EUR as at 31.12.2019, compared to 146 million EUR as at 31.12.2018, i.e. a 41% increase. Per share, the figures were 8.37 EUR at 31.12.2019 and 6.58 EUR at 31.12.2018.

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

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10.2. Consolidated 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</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

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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 4,428 million EUR as at 31.12.2019, compared to 3,890 million EUR as at 31.12.2018. The fair value included in the consolidated balance sheet, in application of IAS 40, is obtained by deducting the transaction costs from the investment value. As at 31.12.2019, the fair value reached 4,247 million EUR, compared to 3,728 million EUR as at 31.12.2018, i.e. a 14% increase.

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 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV. 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.

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

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11. Real estate portfolio

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	31.12.2019	31.12.2018
Total investment value of the portfolio	4,427.6	3,889.8
Projects, development sites and assets held for sale	-154.3	-140.8
Total properties under management	4,273.3	3,749.0
Contractual rents	255.7	232.3
Gross yield on properties under management	6.0%	6.2%
Contractual rents + Estimated rental value on unlet space on the valuation date	263.7	242.6
Gross yield at 100% portfolio occupancy	6.2%	6.5%
Occupancy rate of properties under management¹	97.0%	95.8%

As at 31.12.2019, the item 'Projects, development sites and assets held for sale' includes primarily:

- the Quartz and Loi/Wet 85 office buildings under redevelopment (Brussels CBD),
- the Bourget 40 office building under renovation (decentralised area of Brussels),
- healthcare real estate assets under construction in the Netherlands,
- the nursing and care homes under construction in Vigo, Oleiros and Cartagena (Spain)
- as well as the assets held for sale (Serenitas and Moulin à Papier/Papiermolen office buildings).

Buildings	Add. surface above ground (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	455,717	69,810	90.5%	77,168	73,217
Offices which receivables have been sold	49,847	8,903	100.0%	8,904	8,904
Subtotal offices	505,564	78,713	91.5%	86,072	82,121
Healthcare real estate	1,073,467	139,141	99.8%	139,363	141,590
Pubstone	327,845	29,803	99.5%	29,955	28,023
Cofinimur I	57,909	8,093	97.9%	8,263	8,005
Subtotal of investment properties & properties which receivables have been sold	1,964,785	255,749	97.0%	263,653	259,739
Projects & renovations and assets held for sale	53,926	0	0.0%	0	0
Development sites	0	74	0.0%	74	74
TOTAL PORTFOLIO	2,018,711	255,823	97.0%	263,727	259,814

¹ Calculated based on rental income.

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Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(in %)
Healthcare real estate	2,387,509	56.2%	2.5%	125,801	56.3%
Belgium	1,213,559	28.6%	4.6%	59,753	26.8%
France	380,410	9.0%	-3.0%	26,260	11.8%
The Netherlands	289,750	6.8%	5.0%	14,360	6.4%
Germany	492,590	11.6%	0.5%	25,428	11.4%
Spain	11,200	0.3%	6.5%	0	0.0%
Offices	1,297,847	30.6%	2.4%	60,946	27.3%
Brussels Centre	585,420	13.8%	5.8%	23,884	10.7%
Brussels Decentralised	383,100	9.0%	-0.5%	16,046	7.2%
Brussels Periphery & Satellites	114,298	2.7%	-1.6%	7,666	3.4%
Antwerp	68,989	1.6%	2.3%	4,211	1.9%
Other Regions	146,039	3.4%	0.2%	9,139	4.1%
Property of distribution networks	561,932	13.2%	0.5%	36,542	16.4%
Pubstone - Belgium	294,899	6.9%	0.8%	19,141	8.6%
Pubstone - Netherlands	141,073	3.3%	0.6%	9,498	4.3%
Cofinimur I - France	125,960	3.0%	-0.1%	7,903	3.5%
TOTAL PORTFOLIO	4,247,287	100.0%	2.2%	223,289	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	5.6%	5.8%	7.1%	6.3%	6.1%	6.2%
Net rental yield at 100 % occupancy	5.6%	5.4%	6.2%	6.0%	6.1%	5.8%

¹ Without the initial effect from the changes in the scope.

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12. 2020 outlook

12.1. Investment programme

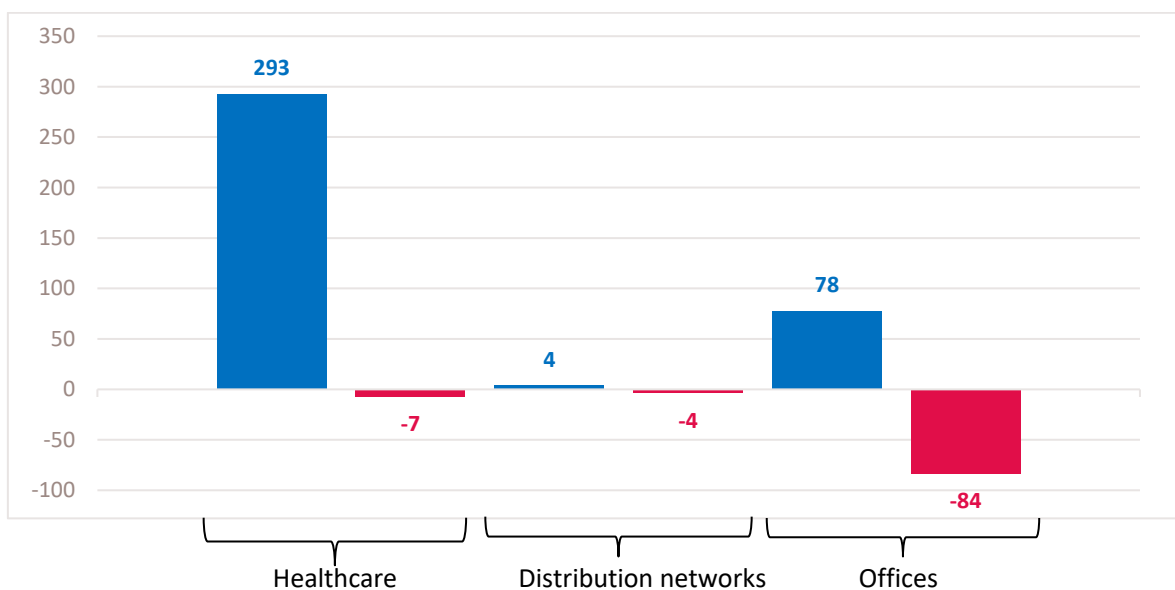
In the context of the preparation of its 2020 budget, Cofinimmo set its investment assumptions, which would amount to approximately 375 million EUR gross for the 2020 financial year. Their breakdown is as follows:

- investments in healthcare real estate in Belgium, France, the Netherlands, Germany and Spain in the amount of 293 million EUR, resulting from the construction of new units or the extension of existing units to which the Cofinimmo Group is committed (79 million EUR), in addition to new investments (under due diligence for 109 million EUR and hypothetical for 105 million EUR);
- investments in offices for 78 million EUR, resulting from major renovations for 18 million EUR (including the redevelopment of the Quartz office building) to which the Cofinimmo Group is committed, in addition to new investments (under due diligence for 20 million EUR and hypothetical for 40 million EUR);
- investments in property of distribution networks in Belgium and the Netherlands for 4 million EUR resulting from major renovation works on pubs and restaurants in the Pubstone portfolio;

Furthermore, divestments are planned for a total amount of approximately 95 million EUR, broken down as follows:

- sale of healthcare real estate sites for an amount of 7 million EUR;
- sale of several office buildings for an amount of 84 million EUR;
- sale of several pubs and restaurants for an amount of 4 million EUR.

Estimation of investments of the 2020 financial year per segment (x 1,000,000 EUR)



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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 31.12.2019 (x 1,000,000 EUR)	Total investments to be made after 2019 (x 1,000,000 EUR)
I. Ongoing projects							
Healthcare							
Zonneweelde - Rijmenam (BE)	Renovation and reconstruction of a nursing and care home ¹	200	15,000 m ²	Q1 2021	6	-	6
Fundis - Rotterdam (NL)	Demolition/rebuilding of a nursing and care home and renovation of a 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 and care home	140	6,000 m ²	Q4 2020	8	4	4
Oleiros (ES)	Construction of a nursing and care home	140	5,700 m ²	Q3 2021	11	4	7
Cartagena (ES)	Construction of a nursing and care home	180	7,000 m ²	Q3 2021	13	3	10
Offices							
Quartz - Brussels CBD	Demolition/rebuilding	-	9,200 m ²	Q2 2020	24	20	4
II. Ongoing projects							
Healthcare							
Other sites (ES)	Construction of nursing homes	180	7,700 m ²	Q3 2021	13	-	13
III. Total					141	58	83

¹ The first phase of the renovation and extension was delivered during the first quarter of 2019

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12.2. Portfolio mix and outlook regarding the withholding tax

Based on the information currently available and the assumptions detailed above, and in the absence of any major unforeseen events, Cofinimmo expects that the share of healthcare real estate in the portfolio would reach 59% in fair value by the end of 2020.

Article 171, 3° quater of the 1992 Income Tax Code¹ provides for a 15% withholding tax (instead of 30%) for *"dividends that are distributed by (...) regulated real estate companies (...) provided that at least 60 percent of the real estate (...) is directly or indirectly (...) invested in assets that are located in a member state of the European Economic Area and used as or intended for care units or dwellings adapted to healthcare"*.

In addition, this article stipulates that *"if the assets are not exclusively used as or intended for care units or dwellings adapted to healthcare, or only during a part of the taxable period, only the share of the period and the surface of the actual care units or dwellings adapted to healthcare will be eligible for the determination of the percentage"* mentioned above. Lastly, the following is stipulated: *"the King defines the detailed practical terms for proving the abovementioned terms"*.

Since there is no Royal Decree to define these terms, there is much room for interpretation to determine when the dividends distributed by Cofinimmo will meet the terms to be entitled to the reduced withholding tax. Cofinimmo is currently consulting the administration in order to get clarity on this subject.

12.3. Net result from core activities and dividend per share

Based on the information currently available and the assumptions detailed above, and barring major unforeseen events, Cofinimmo expects to achieve rental income net of rental charges of 249 million EUR leading to a net result from core activities - Group share of 183 million EUR, i.e. 7.10 EUR per share for the 2020 financial year, up 4% compared to that of the 2019 financial year (6.81 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would be around 44% at 31.12.2020. The Board of Directors therefore plans to offer shareholders a gross dividend of 5.80 EUR per share for the 2020 financial year (i.e. a consolidated pay-out ratio of 82%), up compared to the gross dividend of 5.60 EUR per share offered for the 2019 financial year.

¹ Free translation of the Belgian Income Tax Code

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13. Information on shares and bonds

13.1. Share performance

Share (COFB)

	31.12.2019	31.12.2018	31.12.2017
Stock market price (over 12 months, in EUR)			
Highest	135.40	113.00	115.25
Lowest	108.50	101.75	103.40
At close	131.00	108.50	109.75
Average	120.81	107.27	107.82
Dividend yield¹	4.6%	5.1%	5.1%
Gross return² (over 12 months)	7.9%	7.5%	6.1%
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume ³	40,860	37,867	33,670
Total volume	10,419,399	9,618,185	8,585,830
Number of shares entitled to share in the consolidated results of the financial year	25,849,283	22,311,112	20,667,381
Market capitalisation at end of period (x 1,000 EUR)	3,386,256	2,420,756	2,268,245
Share of the capital held by shareholders with an ownership of less than 5%	89%	90%	90%

Preference shares (COFP1 & COFP2)

The preference shares have been converted into ordinary shares on 12.07.2019 (see section 7.8 above).

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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Bonds

	Cofinimmo SA/NV 140 million EUR – 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Stock market price (over 12 months, in % of nominal)				
At close	100.2	102.3	101.9	101.2
Average	101.3	103.5	101.7	101.1
Average yield through maturity	1.8%	1.4%	1.0%	1.5%
Effective yield at issue	3.6%	3.6%	1.9%	1.9%
Interest coupon (in %)				
Gross	3.55	3.55	1.92	1.92
Net	2.49	2.49	1.34	1.34
Number of securities	1,400	1,400	1,900	1,900

	Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Stock market price (over 12 months, in % of nominal)				
At close	99.6	97.4	99.8	98.8
Average	100.1	95.4	100.3	98.2
Average yield through maturity	1.8%	2.1%	2.2%	2.2%
Effective yield at issue	1.7%	1.7%	2.0%	2.0%
Interest coupon (in %)				
Gross	1.70	1.70	2.00	2.00
Net	1.19	1.19	1.40	1.40
Number of securities	700	700	550	550

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Convertible bond

	Cofinimmo SA/NV 219.3 million EUR – 2016-2021 ISIN BE0002259282	
	31.12.2019	31.12.2018
Stock market price (over 12 months, in EUR)		
At close	151.7	143.4
Average	148.2	143.6
Average yield through maturity	-2.0%	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

13.2. 2019 dividend

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

13.3. Shareholder structure as at 31.12.2019

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after 10.12.2019. According to the Euronext definition, the free float is 100%.

Company	%
Always Care-Ion	5.5%
BlackRock	5.0%
Cofinimmo Group	0.2%
Others < 5%	89.2%
Total	100%

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14. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously evaluates its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is fully compliant with the related Belgian Code¹. A detailed description of the various Committees and their respective roles and members is available in the 'Corporate Governance Statement' chapter of the 2018 Annual Financial Report.

14.1. Renewal of the mandate of a director

The ordinary general meeting of 08.05.2019 decided to renew the mandate of Mrs. Kathleen Van den Eynde as director, with immediate effect until the end of the ordinary general meeting to be held in 2023 and to establish her independence in accordance with article 526ter of the Company Code provided that she complies with all criteria set out in this article.

14.2. Appointment of a new director

The ordinary general meeting of 08.05.2019 decided to appoint Mr. Benoit Graulich as director, with immediate effect until the end of the ordinary general meeting to be held in 2023 and to establish his independence in accordance with article 526ter of the Company Code, provided that he complies with all criteria set out in this article.

14.3. Ordinary General Meeting of 15.01.2020

On 15.01.2020, the Extraordinary General Meeting of Cofinimmo approved statutory amendments following the entry into force on 01.01.2020 of the Code of Companies and Associations (CSA), which replaces the Company Code. In particular, Cofinimmo has opted for a one-tier governance structure, as provided for in articles 7:85 et seq. of the CSA. Following the abolition of the Management Committee (within the meaning of Article 524bis of the Company Code), the Board of Directors has delegated certain special powers to an Executive Committee, composed of members who may or may not be Directors. The members of this Executive Committee are the same as those of the former Management Committee. In addition, the Board of Directors has entrusted the day-to-day management of the Company to each of the members of this Executive Committee, whose creation and existence is provided for in article 13 of the new statutes. As from 15.01.2020, the words 'Management Committee' should read 'Executive Committee'.

15. Main risks and uncertainties

The Board of Directors believes that the main risk factors summarised on pages 2 to 5 of the Annual Financial Report published on 05.04.2019 are still relevant for the 2020 financial year. They will of course be updated in the 2019 Annual Financial Report to be published in April 2020.

¹ See our Corporate Governance Charter, available on our website.

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16. 2020 shareholder calendar

Event	Date
Publication of the 2019 Annual Financial Report	09.04.2020
Publication of the 2019 Sustainable Development 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 (shares) ¹	
Coupon	No. 35
Ex date ²	18.05.2020
Record date ³	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 as at 30.09.2020	19.11.2020
Annual press release: results as at 31.12.2020	11.02.2021

¹ Subject to approval by the Ordinary General Meeting of 13.05.2020.

² Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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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, Germany and Spain, with a value of approximately 4.2 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 approximately 2.4 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 approximately 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 12.02.2020, Cofinimmo’s total market capitalisation stood at approximately 3.9 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.

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

A. NET RESULT	31.12.2019	31.12.2018
Rental income	232,601	212,170
Writeback of lease payments sold and discounted	8,784	8,815
Rental-related expenses	623	-897
Net rental income	242,008	220,088
Recovery of property charges	251	- 6
Recovery income of charges and taxes normally payable by the tenant on let properties	44,537	41,653
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,252	-2,462
Charges and taxes normally payable by the tenant on let properties	-50,929	-47,545
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 management costs	-20,622	-17,573
Property charges	-31,948	-30,275
Property operating result	202,667	181,455
Corporate management costs	-8,838	-7,531
Operating result before result on the portfolio	193,829	173,923
Gains or losses on disposals of investment properties	12,394	28,436
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	79,069	-6,259
Other result on the portfolio	-28,751	-18,150
Operating result	256,541	177,951
Financial income	9,021	8,958
Net interest charges	-24,128	-30,307
Other financial charges	-634	-498
Changes in the fair value of financial assets and liabilities	-23,765	-3,013
Financial result	-39,505	-24,860
Share in the result of associated companies and joint ventures	-797	841
Pre-tax result	216,239	153,932
Corporate tax	-5,572	-2,806
Exit tax	-378	327
Taxes	-5,950	-2,480
Net result	210,289	151,452
Minority interests	-5,674	-5,839
Net result - Group share	204,615	145,613
Net result from core activities - Group share	166,498	145,004
Result on financial instruments - Group share	-24,184	-3,353
Result on the portfolio - Group share	62,301	3,962

REGULATED INFORMATION

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2019	31.12.2018
Share in the other elements of the comprehensive result of associated companies and joint ventures	0	63
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	-578
Convertible bonds	-9,930	300
Other elements of the comprehensive result recyclable under the income statement	-9,930	-215
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – Group share	-9,930	-215

C. COMPREHENSIVE RESULT	31.12.2019	31.12.2018
Comprehensive result	200,359	151,237
Minority interests	-5,674	-5,839
Comprehensive result – Group share	194,685	145,398