

REGULATED INFORMATION

Brussels, embargo until 28.04.2020, 5:40 PM CET

Quarterly information

1st quarter 2020

Significantly higher results, in line with budget:

- Net result from core activities - Group share: 41 million EUR (30 million EUR as at 31.03.2019), i.e. +34%

Investments in healthcare real estate since 01.01.2020 :

- Delivery of the extension of an orthopaedic clinic in the Netherlands (11 million EUR) and a psychiatric clinic in Germany (22 million EUR)
- With 2.4 billion EUR, healthcare real estate accounts for 56% of the portfolio, which amounts to 4,3 billion EUR

Recentering of the office portfolio in line with the strategy

- Acquisition of a company owning an office building with a medical centre in the Central Business District of Brussels (CBD) for 40 million EUR
- Signature of a sale agreement for approximately 4 million EUR in the periphery of Brussels

Solid operational performance:

- Gross rental revenues up 10.7% over the first three months of the financial year (or 1.6% on a like-for-like basis)
- Operating margin increased to 83.4% (82.6% as at 31.12.2019)
- High occupancy rate: 97.0% (97.0% as at 31.12.2019)
- Particularly long residual lease length: 12 years

Management of the financial structure demonstrating the financial community's confidence in Cofinimmo:

- All the credit lines maturing in 2020 have already been refinanced, the company no longer has any significant maturities prior to September 2021
- Conclusion of new long-term credits totalling 239 million EUR since the beginning of 2020
- Availabilities on the committed credit lines of more than 420 million EUR as at 31.03.2020 (after deduction of the backup of the commercial paper programme)
- Extension of the long-term commercial paper programme to 950 million EUR (800 million EUR before)
- Low average cost of debt: 1.4% (1.4% as at 31.12.2019)
- Low debt-to-assets ratio: 40.7% (41.0% as at 31.12.2019)
- Rating BBB/A-2 confirmed by S&P

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Jean-Pierre Hanin, CEO of Cofinimmo : *“Despite the outbreak of the coronavirus COVID-19 in the countries where the group is active and the subsequent uncertainties created in the markets and the economy, the 2020 financial year started with good results, in line with the budget. In the healthcare real estate segment, the group continues to strengthen its position at European level with the delivery of several projects which contribute to our objective of reducing the energy intensity of our portfolio (project ‘30³’). In the office segment, we continue to optimise our portfolio, in particular through the acquisition in the CBD of the Trône/Troon 100 office building, which combines office spaces and a medical centre. With a debt ratio of less than 41%, the consolidated balance sheet of Cofinimmo shows a strong solvency, which is a valuable asset when addressing the current crisis.*

In these difficult times, we remain confident thanks to the perseverance of the nursing staff and of all those fighting every day to maintain the activity and prepare for the economic recovery. Our teams are also fully mobilised to manage our portfolios in cooperation with our tenants. Meanwhile, we have taken concrete initiatives to express our solidarity, both at the personal level of the governance bodies and at Cofinimmo level, wishing to implement our social responsibility more than ever.”

Next Ordinary General Meeting:

Wednesday 13.05.2020 at 3:30pm only by postal vote or by giving a proxy to the Secretary General.

The 2019 annual financial report and the 2019 sustainability report
are already available on the website www.cofinimmo.com.

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1. Summary of activity since 01.01.2020

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 consolidates its leadership in European healthcare real estate.

In the healthcare real estate segment, several large projects are currently ongoing in Belgium, the Netherlands, Germany or Spain. Since the beginning of the 2020 financial year, two projects have been delivered. The first refers to the extension of an orthopaedic clinic in Rijswijk (11 million EUR) in the Netherlands, which took place in the first quarter, and the latter refers to the construction of a psychiatric clinic in Kaarst (22 million EUR) in Germany, which was integrated in Cofinimmo's scope since April. As at 31.03.2020, healthcare assets (2.4 billion EUR) account for 56% of the Group's portfolio which amounts to 4.3 billion EUR.

In the office segment, Cofinimmo continued to rebalance its portfolio towards the Central Business District of Brussels (CBD). On 04.03.2020, Cofinimmo acquired a company owning a building combining office spaces and a medical centre for 40 million EUR. This transaction illustrates Cofinimmo's strategy in the office segment 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 CBD. After 31.03.2020, Cofinimmo concluded a private agreement relating to the sale of an office building located Chaussée de Louvain/Leuvensesteenweg 325 in the periphery of Brussels for approximately 4 million EUR.

The Group's momentum in terms of investments and financing during the financial year (low average cost of debt at 1.4%), coupled with effective management of the existing portfolio (occupancy rate of 97.0%, gross rental revenues up 1.6% on a like-for-like basis, operating margin increased to 83.4%), enabled the company to realise a net result from core activities - Group share of 41 million EUR as at 31.03.2020, in line with the budget¹ (compared to 30 million EUR as at 31.03.2019), thanks to scope variations arising from the acquisitions made and the decrease in operating costs related to the office buildings sold. The net result from core activities per share - Group share amounts to 1.58 EUR (in line with the budget, compared to 1.32 EUR as at 31.03.2019), taking into account the issue of shares in the context of the contributions in kind in April and June 2019.

The net result - Group share amounted to 42 million EUR (i.e. 1.63 EUR per share) as at 31.03.2020, compared to 25 million EUR (i.e. 1.08 EUR per share) as at 31.03.2019. This variation is mainly due to the increase in the net result from core activities per share - Group share and the changes in the fair value of the investment properties and the hedging instruments (non-cash element) between the first quarter of 2019 and the first quarter of 2020.

Considering the above-mentioned operations, the Group's debt ratio amounts to 40.7%. Cofinimmo's consolidated balance sheet shows a strong solvency, which is a valuable asset for addressing the current crisis (information on the effects of the coronavirus COVID-19 is given in section 2 below).

¹ i.e. the quarterly budget derived from the yearly budget presented in the 2019 universal registration document – annual financial report.

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2 Main risks and uncertainties

The Board of Directors believes that the main risk factors summarised on pages 2 to 5 of the universal registration document - annual financial report published on 09.04.2020 are still relevant for the remaining months of the 2020 financial year.

Following the outbreak of the COVID-19 coronavirus epidemic in the countries where the group is active, Cofinimmo has implemented several measures to ensure the continuity of its activities, while safeguarding the health and well-being of all its stakeholders.

As from 09.03.2020, Cofinimmo's Executive Committee encouraged its employees to switch to teleworking for all tasks which do not require a physical presence on site. As teleworking is an already embedded solution, widely used by the company's employees, no particular difficulties were experienced. This measure was subsequently further strengthened in order to fall within the framework of the decisions taken by the authorities.

The group's operational teams remain in close contact with the group's tenants to ensure the continuity of services and help them get through this difficult period for everyone. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. It is too early at this stage to determine whether some tenants may be durably affected by the current crisis in their ability to pay their rents.

In addition to the information included in the 2019 annual financial report, it is specified that:

- in the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) account for approximately 0.2% of the Group's contractual rents;
- in the healthcare real estate segment, the wellness & sport centres (which account for less than 3% of the Group's contractual rents) are currently no longer accessible to the public.

Moreover, the current crisis has very little impact on the ongoing construction works of the Cofinimmo group. The provisional acceptance dates for recently started construction sites are still remote.

Provisional acceptance of certain office building works in final phase, such as the redevelopment of the Quartz building, is currently being rescheduled. Based on current information, the date of entry into operation after renovation of the Trône/Troon 100 office building (whose owner company was recently acquired by Cofinimmo) is still scheduled for the second quarter of 2020.

Healthcare real estate projects whose completion was scheduled in the 1st or 2nd quarter of 2020 are as follows :

- The extension of an orthopaedic clinic in Rijswijk (Netherlands) was completed in mid-February, and the site has been operational since then – see section 5.3 below.
- The reconversion of a medical office building in Bergeijk (Netherlands) is ongoing, still aiming for a provisional acceptance at the end of Q2 2020.
- The construction of a psychiatric clinic in Kaarst (Germany) was recently completed and the administrative conditions precedent to its acquisition have been lifted - see section 6 below.

At this stage, the provisional acceptance dates for the first three construction works in Spain are not put into question.

In terms of financing, several financing operations enabled the company to further improved the maturity table of its financial debts (see section 8.1 below), which does no longer comprise any significant maturities prior to September 2021.

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Availabilities on committed credit lines therefore reach 1.1 billion EUR. After deduction of the backup of the commercial paper programme whose maturity is less than one year, as at 27.04.2020, Cofinimmo has nearly 430 million EUR of committed available credit lines and cash balances to finance its activity. It is interesting to mention that the commercial paper market remains open to Cofinimmo, which continues to benefit from the interest and confidence of investors.

Taking into account the current status of investment files, and the evolution of the current crisis, the investment and divestment budget for 2020 published on 13.02.2020 (and detailed in the annual financial report – see also section 12 below) remains the group's objective.

Based on the information currently available and the evolution of the current crisis, the level of net result from core activities - group share budgeted for 2020 at 7.10 EUR/share on 13.02.2020, should be affected only to a limited extent by the current situation in Europe (as announced in the press release of 09.04.2020); it is expected to be within the range of 6.60 to 6.85 EUR/share. Based on these projections, the budgeted gross dividend for the financial year 2020, payable in 2021, can be confirmed at EUR 5.80 per share.

With a debt-to-assets ratio of less than 41% as at 31.03.2020 (which has changed little since), Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was just confirmed) shows a strong solvency, which is a valuable asset when addressing the current crisis.

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3. Consolidated key figures

3.1. Global figures

(x 1,000,000 EUR)	31.03.2020	31.12.2019
Portfolio of investment properties (in fair value)	4,323	4,247
(x 1,000 EUR)	31.03.2020	31.03.2019
Property result	61,182	51,259
Operating result before result on the portfolio	48,145	38,658
Net result from core activities - Group share*	40,641	30,297
Result on financial instruments - Group share*	-9,629	-14,288
Result on the portfolio - Group share*	11,162	8,783
Net result - Group share*	42,174	24,792
Operating margin*	83.4%	82.3%
	31.03.2020	31.12.2019
Operating costs/average value of the portfolio under management* ¹	0.94%	0.97%
Weighted residual lease length ² (in years)	12	12
Occupancy rate ³	97.0%	97.0%
Gross rental yield at 100 % occupancy ⁴	6.2%	6.2%
Net rental yield at 100 % occupancy ⁵	5.8%	5.8%
Debt-to-assets ratio ⁶	40.7%	41.0%
Average cost of debt ⁷	1.4%	1.4%
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 met by the Group through total cover insurance premiums.

² Until the first break option for the lessee.

³ Calculated based on real rents (excluding assets held for sale) and, for vacant space, the rental value estimated by the independent valuer

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio (transaction costs not deducted), excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by 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 such as financial and other debt divided by total assets.

⁷ Including bank margins.

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3.2 Data per share - Group share

(in EUR)	31.03.2020	31.03.2019
Net result from core activities - Group share	1.58	1.32
Result on financial instruments - Group share	-0.37	-0.62
Result on the portfolio - Group share	0.43	0.38
Net result - Group share	1.63	1.08

Net Asset Value per share (in EUR)	31.03.2020	31.12.2019
Revalued net assets per share in fair value ¹ after dividend distribution for the 2018 financial year*	96.89	95.02
Revalued net assets per share in investment value ² after dividend distribution for the 2018 financial year*	101.85	99.90

Diluted Net Asset Value per share (in EUR)	31.03.2020	31.12.2019
Revalued net assets per share in fair value ¹ after dividend distribution for the 2018 financial year	96.79	94.92
Revalued net assets per share in investment value ² after dividend distribution for the 2018 financial year	101.74	99.71

The Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the net assets per share as at 31.03.2020 and 31.12.2019 because they would have had an accretive effect. Conversely, 26,745 treasury shares of the stock option plan have been taken into account in the calculation of the above-mentioned indicator in 2020 (compared to 27,345 in 2019) as 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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3.3 Performance indicators based on the EPRA standard¹

(in EUR per share)	31.03.2020	31.03.2019
EPRA Earnings*	1.58	1.32
EPRA Diluted earnings*	1.57	1.32
(in EUR per share)	31.03.2020	31.12.2019
EPRA Net Asset Value (NAV)*	103.24	100.69
EPRA Triple Net Asset Value (NNNAV)*	99.97	97.56
EPRA Net Reinstatement Value (NRV)* (new indicator)	110.30	107.67
EPRA Net Tangible Assets (NTA)* (new indicator)	102.67	100.13
EPRA Net Disposal Value (NDV)* (new indicator)	97.77	95.36
	31.03.2020	31.12.2019
EPRA Net Initial Yield (NIY)*	5.7%	5.6%
EPRA 'Topped-up' NIY*	5.7%	5.6%
EPRA Vacancy Rate*	3.0%	3.0%
EPRA cost ratio (direct vacancy costs included)*	19.7%	22.2%
EPRA cost ratio (direct vacancy costs excluded)*	16.7%	18.0%

In accordance with 'EPRA Best Practice Recommendations', given that the MCBs issued in 2011 and the convertible bonds issued in 2016 had no dilutive impact as at 31.03.2020 and 31.12.2019, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on these dates.

4. Portfolio evolution

Segment	Investments in the first quarter of 2020	Divestments in the first quarter of 2020	Fair value as at 31.03.2020	Reference
Healthcare real estate	14 million EUR	-	2.4 billion EUR	5.1 to 5.5
Distribution networks	-	2 million EUR	0.6 billion EUR	5.6
Offices	47 million EUR	-	1.4 billion EUR	5.7
TOTAL	61 million EUR	2 million EUR	4.3 billion EUR	/

¹ Data not required by the RREC regulations and not subject to control by public authorities.

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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		17,900	56%
	Cure centres ¹	2,300	7%
	Primary care ²	-	2%
	Care centres ³	15,600	44%
	Others ⁴	-	2%
Property of distribution networks		-	13%
	Pubstone	-	10%
	Cofinimur I	-	3%
Offices		-	31%
	Brussels CBD	-	15%
	Brussels decentralised	-	9%
	Brussels periphery/satellites	-	3%
	Antwerp	-	2%
	Other regions	-	3%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	66%
France	12%
Netherlands	10%
Germany	11%
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 31.03.2020, the healthcare real estate portfolio in Spain accounts for 0.5% of the total fair value of the group's consolidated portfolio.

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5. Major events occurring during the first quarter of 2020

5.1 Healthcare real estate in Belgium

- **Healthcare real estate portfolio in Belgium at 31.03.2020: 1,218 million EUR (72 sites)**

Cofinimmo's healthcare real estate portfolio in Belgium has a fair value of 1.2 billion EUR. During the first quarter of 2020, Cofinimmo's healthcare portfolio in Belgium did not change in scope.

5.2 Healthcare real estate in France

- **Healthcare real estate portfolio in France at 31.03.2020: 376 million EUR (48 sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 376 million EUR, and finance lease receivables for 21 million EUR. During the first quarter of 2020, Cofinimmo's healthcare portfolio in France did not change in scope.

5.3 Healthcare real estate in the Netherlands

- **Investments in the first quarter of 2020: 3 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.03.2020: 293 million EUR (40 sites)**

Cofinimmo's healthcare real estate portfolio in the Netherlands has a fair value of 293 million EUR. During the first quarter of 2020, Cofinimmo invested 3 million EUR in it.

Main accomplishments:

- **Delivery of the extension of an orthopaedic clinic in Rijswijk**

The extension of an orthopaedic clinic in the city of Rijswijk, located between Delft and The Hague, were delivered on 13.02.2020. As a reminder, mid-October 2018, Cofinimmo acquired a plot of land for this asset¹. The building offer accommodations and consultation rooms, spread over a total above-ground surface area of almost 4,000 m², and provide approximately 130 parking spaces on the ground floor. The budget of the works amounted to approximately 11 million EUR (plot included). The site is operated by Bergman Clinics, with which Cofinimmo signed a 15-year type triple net² lease. The gross initial rental yield amounts to more than 6%.

Fixtures have been installed to reduce the building's energy consumption; 162 voltaic panels have been installed on the roof and the building is lit exclusively by LED lamps, which are more energy efficient.

¹ See also press release dated 22.10.2018, available on the website.

² The insurance costs, taxes and maintenance expenses are borne by the tenant.

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5.4 Healthcare real estate in Germany

- **Investments in the first quarter of 2020: 2 million EUR**
- **Healthcare real estate portfolio in Germany at 31.03.2020: 495 million EUR (38 sites)**

Cofinimmo's healthcare real estate portfolio in Germany has a fair value of 495 million EUR. During the first quarter of 2020, Cofinimmo invested 2 million EUR in it.

5.5 Healthcare real estate in Spain

- **Investments in the first quarter of 2020: 9 million EUR**
- **Healthcare real estate portfolio in Spain at 31.03.2020: 20 million EUR**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio with a fair value of 20 million EUR (plots of land and ongoing constructions).

5.6 Property of distribution networks

- **Divestments in the first quarter of 2020: 2 million EUR**
- **Property of distribution networks portfolio at 31.03.2020: 560 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 560 million EUR. During the first quarter of 2020, Cofinimmo divested 2 million EUR from this portfolio.

5.6.1. Pubstone

- **Sale of seven pubs and restaurants of the Pubstone portfolio**

During the first quarter of 2020, the Cofinimmo Group sold seven pubs and restaurants of the Pubstone BE portfolio for a total amount of approximately 2 million EUR. This amount is higher than the fair value of the assets at 31.12.2019.

5.6.2. Cofinimur I

During the first quarter of 2020, Cofinimur I did not change in scope.

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5.7. Offices

- **Investments in the first quarter of 2020: 47 million EUR**
- **Office portfolio at 31.03.2020: 1,361 million EUR (81 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR.

Main accomplishments:

- **Cofinimmo expands in the CBD with a building containing offices and a medical centre**

On 04.03.2020, Cofinimmo acquired 100% of the shares of the company owning the Trône/Troon 100 office building, located in the Brussels Central Business District (CBD). The conventional value of the property for the calculation of the share price amounts to approximately 40 million EUR.

The building is located at the corner of rue du Trône/Troonstraat and rue d'Idalie/Idaliestraat, in the Leopold District of Brussels. The building is adjacent to Trône/Troon 98, an office building owned by Cofinimmo. The property is undergoing major renovation works in order to offer quality and comfort to its future occupants. Part of these works have already been delivered. The remaining works will be delivered in Q2 2020. The building offers a surface of more than 7,200 m², spread over a ground floor and seven floors. In total, 2,000 m² has already been leased for 18 years to the Centre Hospitalier Interrégional Edith Cavell (CHIREC) for the activities of its Park Leopold Medical Centre. This hospital group with an excellent reputation provides treatments in all medical and surgical fields, with the exception of cardiac surgery and interventional cardiology. CHIREC manages several sites in and around Brussels.

The property is within walking distance of the Brussels Luxembourg train station, the Trône/Troon metro station and several bus stops, making it easily accessible from all directions. In addition, the European Institutions are also just a stone's throw away. The building is being renovated with the emerging urban mobility trends in mind. Approximately the same number of parking spaces were provided for cyclists as for motorists, with accompanying facilities such as fully equipped shower rooms. The offices are modular, and thus flexible, in order to meet the wishes of the users. There is also room for a restaurant with terrace.

During the works, attention was also paid to the thermal and acoustic insulation of the building and the application of energy-friendly solutions. Among other things, modern glazing, new insulation of the roof and LED lighting in all areas will be provided. After renovation, the building aims for an EPB level of B+. This acquisition is in line with the company's ESG objectives.

The gross rental yield will reach more than 4% at full occupancy.

- **Bourget 40**

Since 01.03.2020, the Bourget 40 office building, located Avenue du Bourgetlaan 40 in the Decentralised area of Brussels, is fully let to FedEx which occupies the 13.800 m² office space that the site offers.

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5.8. Public-Private Partnership

- **The NEO II project in Brussels**

As a reminder (see press release dated 13.02.2020):

- 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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6. Events after 31.03.2020

- Delivery of the construction works of a psychiatric clinic in Kaarst, Germany

The construction works of a psychiatric clinic in Kaarst, a city ideally located 15 km from Düsseldorf and 45 km from Cologne, in the State of North Rhine-Westphalia, were recently completed. The administrative conditions precedent to the acquisition of this asset have been lifted, and it has been integrated in Cofinimmo's scope on 10.04.2020.

As a reminder, mid-October 2018, Cofinimmo signed an agreement relating to the acquisition of this asset under construction¹. The clinic, which specialises in treating and supporting patients suffering from depression or burnout, offers an above-ground surface area of approximately 8,000 m² and have approximately 70 beds as well as 20 places in day clinic. The investment amounted to 22 million EUR.

From a technical point of view, the building is constructed in line with ambitious environmental requirements. The masonry building with brick cladding is fitted with PVC frames and also has a green roof. It is part of an exterior landscaping plan with trees and greenery. Heat is produced by gas condensing boilers coupled with a combined heat and power generation unit. All the electrical installations meet German energy efficiency requirements in line with the VDE standards. The final energy intensity is estimated at 116 kWh/m²/year, i.e. 48 % less than the current benchmark for this type of building in Germany.

The clinic is operated by the Oberberg Group. This group, which has an excellent reputation in healthcare, manages nine clinics on eight sites spread throughout Germany. These sites are dedicated to the treatment of people with psychiatric disorders such as depression, dependencies, burnout as well as anxiety and panic disorders. The psychiatric clinic in Kaarst is the first asset in Cofinimmo's portfolio operated by the Oberberg group.

The lease contract is of the 'Dach und Fach'² type and has a fixed term of 20 years. The rent will be indexed on the basis of the German consumer price index. The gross rental yield amounts to more than 6%.

- Sale of an office building located Chaussée de Louvain/Leuvensesteenweg 325

On 20.04.2020, Cofinimmo signed a private agreement for the sale of the office building located Chaussée de Louvain/Leuvensesteenweg 325, in the periphery of Brussels, for approximately 4 million EUR. This amount is higher than the last fair value (at 31.03.2020) determined by Cofinimmo's independent real estate valuer. The notarial deed should be signed in the fourth quarter of 2020. The building offers almost 6,300 m² of office space and is partly vacant.

¹ See also press release dated 23.10.2018, available on the website.

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

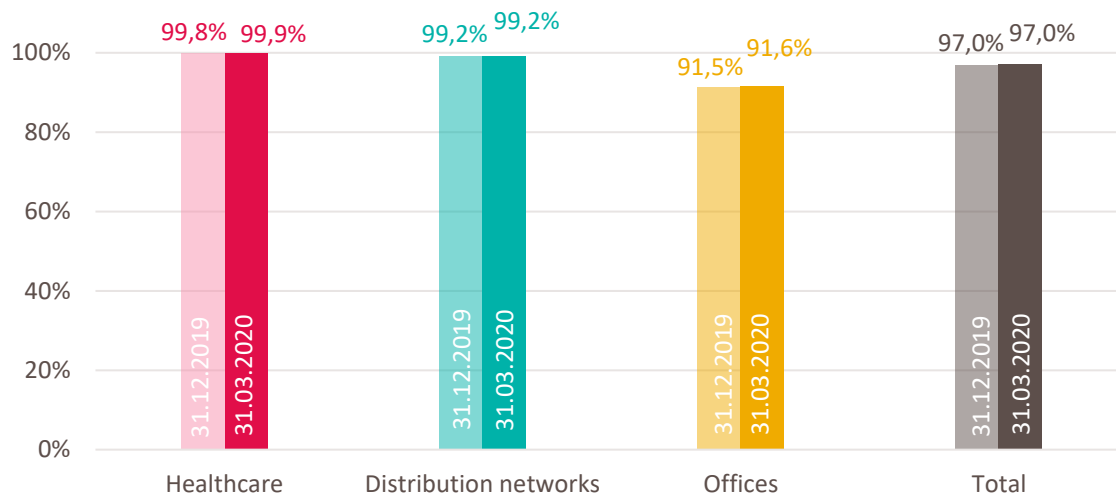
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7. Operating results

7.1. 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:

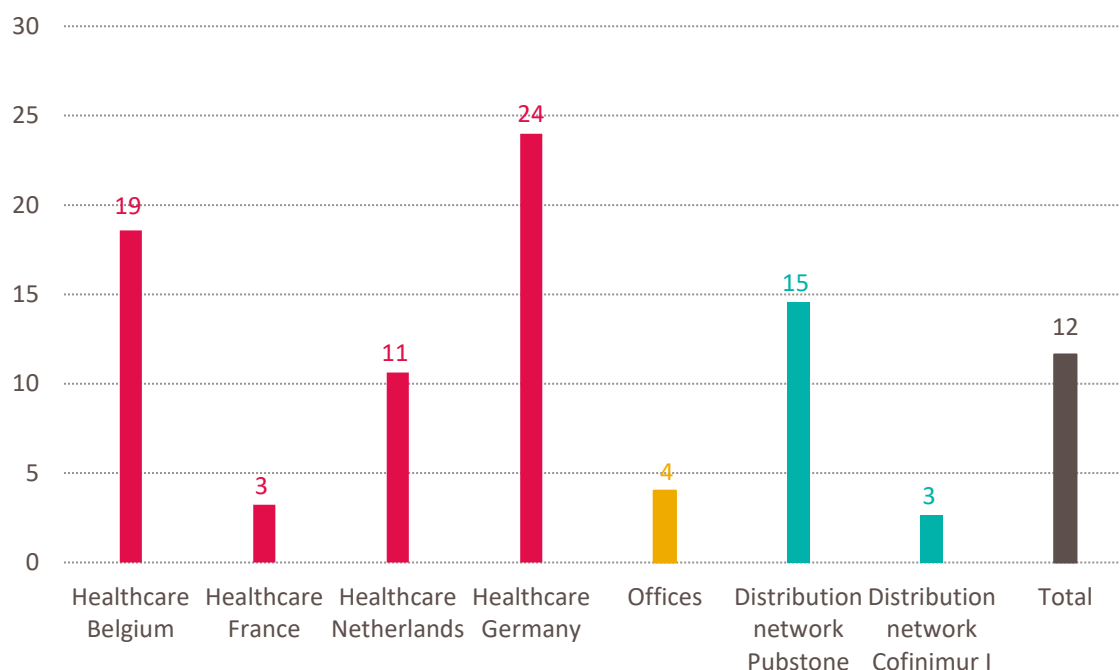


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7.2. Average residual lease length

In years, until the date of the tenant's first break option:



The average residual lease length would also be 12 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

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

	Gross rental revenues at 31.03.2020 (x 1,000,000 EUR)	Gross rental revenues at 31.03.2019 (x 1,000,000 EUR)	Change	Like-for-like change
Healthcare real estate	35.1	29.2	+20.4%	+1.3%
Offices	17.7	17.6	+0.4%	+2.2%
Property of distribution networks	9.4	9.4	+0.2%	+1.1%
TOTAL PORTFOLIO	62.3	56.3	+10.7%	+1.6%

The change in gross rental income from one year to the next was more than 10% thanks to changes in the scope of consolidation and good operating performance. On a like-for-like basis, the level of rents increased (+1.6%) between the first three months of 2019 and the first three months of 2020: the positive effect of new leases (+2.2%) and indexation (+1.4%) largely compensated the negative impact of departures (-1.8%) and renegotiations (-0.3%).

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8. Management of financial resources

8.1. Financing transactions in the course of the first quarter of 2020

During the first quarter, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this first quarter enabled the Group to improve the maturity timetable of its financial debts, to increase bank financing, to maintain its average cost of debt to very low levels and to maintain its maturity. The various operations carried out are stated hereunder.

8.1.1. Financing developments

- 06.01.2020: Conclusion of a new bilateral credit line of 50 million EUR for five years;
- 15.01.2020: Maturity of a bilateral credit line of 50 million EUR concluded in 2015;
- 07.02.2020: Repayment of 140 million EUR of bonds issued in 2012;
- 14.02.2020: New bilateral credit line of 20 million EUR for four years provided by a Spanish bank;
- 21.02.2020: Issue of commercial paper for a total amount of 24 million EUR for eight years;
- 23.03.2020: New bilateral credit line of 50 million EUR for five years;
- 01.04.2020: Early refinancing of a credit line of 55 million EUR maturing in October 2020 to postpone its maturity to 2028 and 2029 (2 x 27.5 million EUR);
- 23.04.2020: Early refinancing of a credit line of 40 million EUR maturing in August 2020. This was initially a traditional credit line, refinanced in the form of a Green & Social Loan for three years. In accordance with its sustainability strategy and its performance table, the Green & Social Loan will be used by Cofinimmo to refinance projects with both environmental and social objectives.

8.1.2. Extension of the commercial paper programme

In order to encourage long-term issues, Cofinimmo has decided to increase the maximum amount of the programme from 800 million EUR to 950 million EUR with a view to issuing more commercial paper whose maturity will be longer than one year. The increase in the programme, effective since 15.04.2020, will actually be reserved solely for long-term issues; the programme for short-term commercial paper will remain limited to 800 million EUR.

Long-term commercial papers are issued based on reverse inquiries made by interested investors to the banks managing the commercial paper programme. Belfius Bank and ING Bank coordinate the issues of long-term commercial paper for Cofinimmo while Belfius Bank, BNP Paribas Fortis, BRED Banque Populaire, ING Bank, KBC Bank and Société Générale facilitate the issues of short-term commercial paper.

8.1.3 Interest rate hedging

The first quarter enabled Cofinimmo to continue the increase of its hedging over a period of ten years. IRS for the years 2025 (100 million EUR), 2026-2027-2028 (200 million EUR) and 2029 (100 million EUR) were subscribed in order to increase hedging for these years.

In April, Cofinimmo also increased its hedging for the year 2020 and the first five months of 2021 via the conclusion of a cap for an amount of 150 million EUR. Cofinimmo has also subscribed to a cap for an amount of 50 million EUR for the years 2021 and 2022.

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8.2. Availabilities

As at 31.03.2020, availabilities on committed credit lines reached 1,108 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo has 424 million EUR of available lines to finance its activity.

8.3. Consolidated debt-to-assets ratio

As at 31.03.2020, Cofinimmo met the debt-to-assets ratio test. Its statutory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as follows: financial and other debts / total assets) reached 40.7% (compared to 41.0% as at 31.12.2019). 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 %.

8.4. Weighted average maturity of financial debts

The weighted average maturity of the financial debts remained stable, at four years between 31.12.2019 and 31.03.2020. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on committed long-term credit lines.

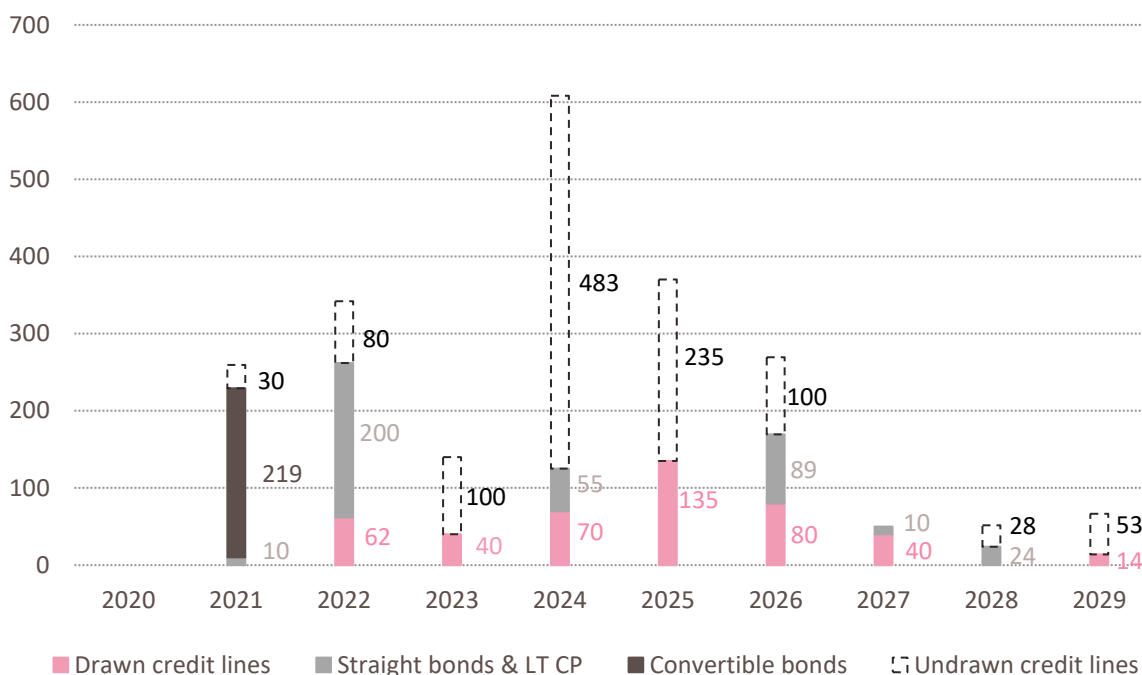
Committed long-term credit lines (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount is 2,256 million EUR, will mature on a staggered basis until 2029.

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Maturity table of long-term financial commitments (x 1,000,000 EUR)

This table incorporates the refinancing carried out during the month of April 2020 and described above.



8.5. Average cost of debt

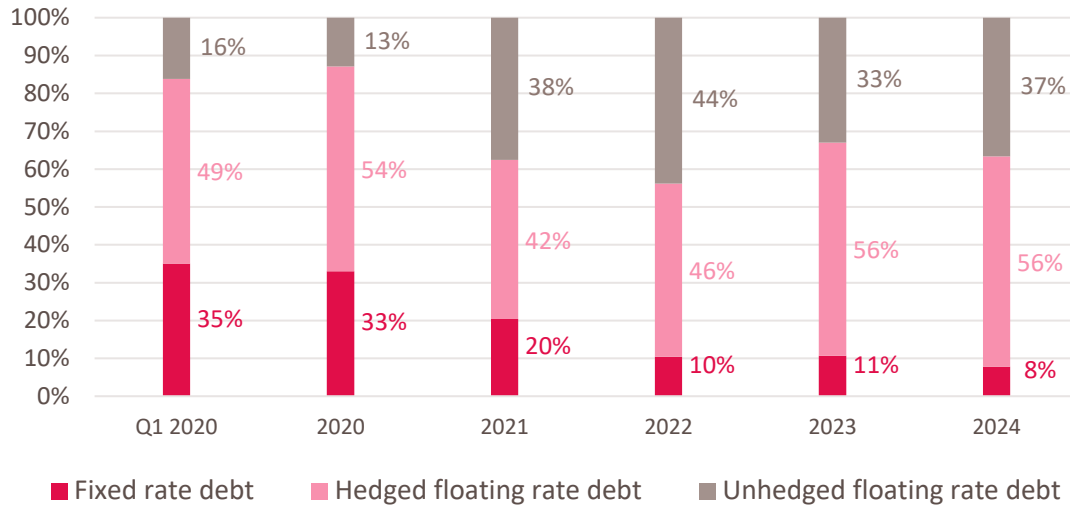
The average cost of debt, including bank margins, stood at 1.4% for the first quarter of the 2020 financial year, i.e. stable compared to the 2019 financial year.

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.

To date, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt is presented as shown in the graph below.

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To date, the interest rate risk was hedged at nearly 60% until the end of 2024. The projected debt is hedged for nearly 90% for the rest of this year. Cofinimmo’s result nevertheless remains sensitive to fluctuations in interest rates

8.6. Financial rating

Since 2001, Cofinimmo has been granted a long- and short-term financial rating from the Standard & Poor’s rating agency. On 20.04.2020, 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 ‘adequate’.

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9. Consolidated income statement – Analytical form (x 1,000 EUR)

	31.03.2020	31.03.2019
Rental income, net of rental-related expenses*	60,971	55,898
Writeback of lease payments sold and discounted (non-cash item)	2,361	2,196
Taxes and charges on rented properties not recovered*	-1,919	-1,982
Taxes on refurbishment not recovered*	-627	-3,955
Redecoration costs, net of tenant compensation for damages*	396	-898
Property result	61,182	51,259
Technical costs	-808	-1,200
Commercial costs	-580	-336
Taxes and charges on unlet properties	-2,074	-2,410
Property result after direct property costs	57,721	47,313
Corporate management costs	-9,576	-8,655
Operating result (before result on the portfolio)	48,145	38,658
Financial income	1,789	1,412
Net interest charges	-5,829	-6,429
Other financial charges	-190	-138
Share in the net result from core activities of associated companies and joint ventures	177	134
Taxes	-2,227	-2,049
Net result from core activities*	41,865	31,587
Minority interests related to the net result from core activities	-1,224	-1,290
Net result from core activities - Group share	40,641	30,297
Change in the fair value of hedging instruments	-10,879	-14,288
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-10,879	-14,288
Minority interests related to the result on financial instruments	1,250	0
Result on financial instruments - Group share*	-9,629	-14,288
Gains or losses on disposals of investment properties	742	2,224
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	13,699	8,149
Share in the result on the portfolio of associated companies and joint ventures	0	0
Other result on the portfolio	-3,389	-1,495
Result on the portfolio*	11,052	8,878
Minority interests regarding the result on the portfolio	110	-94
Result on the portfolio - Group share*	11,162	8,783
Net result	42,037	26,177
Minority interests	136	-1,385
Net result - Group share	42,174	24,792

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NUMBER OF SHARES	31.03.2020	31.03.2019
Number of shares issued (including treasury shares)	25.849.283	22.312.645
Number of shares outstanding	25.799.192	22.272.756
Number of shares used to calculate the result per share	25.799.192	22.272.756
Number of preference shares issued	0	680.603
Number of preference shares outstanding	0	680.603
Number of preference shares used to calculate the result per share	0	680.603
Total number of shares issued (including treasury shares)	25.849.283	22.993.248
Total number of shares outstanding	25.799.192	22.953.359
Total number of shares used to calculate the result per share	25.798.772	22.953.359

Comments on the consolidated income statement – analytical form

Net rental income was 61 million EUR at 31.03.2020, compared to 56 million EUR at 31.03.2019, up 9.1 % thanks to the acquisitions made between these two dates. This is in line with the budget¹. On a like-for-like basis*, gross rental revenues increased (+1.6%) between 31.03.2019 and 31.03.2020: the positive effect of new leases (+2.2%) and indexation (+1.4%) largely compensated the negative impact of departures (-1.8%) and renegotiations (-0.3%).

As for the direct operating costs, the variations between 31.03.2019 and 31.03.2020 are in line with the budget.

- The disposal of the Souverain/Vorst 23/25 site at the end of 2019 has enabled a reduction in unrecovered taxes on buildings under renovation.
- Restoration costs, net of indemnities for rental damage, are by nature incurred on a non-recurring basis over the year or from one year to the next. The credit amount recognised in the first quarter comes from the recovery of compensations for rental damage.

The variation in corporate management costs over the same period is also in line with the budget. The operating margin increased to 83.4%, compared with 82.3% as at 31.03.2019.

As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at January 1 for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space.

Financial income remained stable between 31.03.2019 and 31.03.2020.

The net interest charges decreased compared with last year, mainly thanks to the average cost of debt which decreased to 1.4%, compared with 1.6% as at 31.03.2019. The financial result is in line with the budget.

Taxes are in line with both last year and the budget.

The Group's momentum in terms of investments and financing, coupled with effective management of the existing portfolio, enabled the company to realise a net result from core activities - Group share of 41 million EUR as at 31.03.2020 (in line with the budget) thanks to the effect of the changes in the scope

¹ I.e. the quarterly budget derived from the yearly budget presented in the 2019 universal registration document - annual financial report.

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of the acquisitions made and the decrease in operating costs related to the office buildings sold, compared with 30 million EUR as at 31.03.2019 (i.e. a 34% increase). The net result from core activities per share - Group share amounts to 1.58 EUR (in line with the budget, compared to 1.32 EUR as at 31.03.2019, i.e. a 20% increase), taking into account the issue of shares in the context of the contributions in kind of April and June 2019. The number of shares entitled to the result of the period evolved from 22,953,359 to 25,798,772.

As for the result of financial instruments, the item 'change in the fair value of financial instruments' amounted to -11 million EUR as at 31.03.2020, compared with -14 million EUR as at 31.03.2019. This variation is explained by the change in the anticipated interest rate curve between these two periods.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is 1 million EUR as at 31.03.2020, compared with 2 million EUR as at 31.03.2019. The item 'Changes in the fair value of investment properties' is 14 million EUR as at 31.03.2020 (8 million EUR as at 31.03.2019): the value appreciation of healthcare real estate portfolio in Belgium, as well as the office buildings located in the Central Business District of Brussels (CBD), largely compensated the value depreciation of some buildings. Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive (+0.3%) for the first three months of 2020. The item 'Other result on the portfolio', is -3 million EUR as at 31.03.2020 and mainly comprises the effect of changes in the scope and deferred taxes¹.

The net result - Group share amounts to 42 million EUR (i.e. 1.63 EUR per share) as at 31.03.2020, compared to 25 million EUR (i.e. 1.08 EUR per share) as at 31.03.2019. This fluctuation is mainly due to the increase in the net result from core activities - Group share and the changes in the fair value of investment properties and the hedging instruments (non-cash element) between the first quarter of 2019 and the first quarter of 2020.

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

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

ASSETS	31.03.2020	31.12.2019
Non-current assets	4,471,760	4,397,253
Goodwill	56,947	56,947
Intangible assets	1,236	935
Investment properties	4,294,046	4,218,523
Other tangible assets	1,723	1,278
Non-current financial assets	413	2,121
Finance lease receivables	105,570	105,651
Trade receivables and other non-current assets	1,014	1,016
Deferred taxes	1,013	1,162
Participations in associated companies and joint ventures	9,798	9,621
Current assets	156,231	160,986
Assets held for sale	28,764	28,764
Current financial assets	3	2
Finance lease receivables	2,287	2,258
Trade receivables	24,802	23,443
Tax receivables and other current assets	20,394	37,639
Cash and cash equivalents	36,307	31,569
Accrued charges and deferred income	43,673	37,311
TOTAL ASSETS	4,627,991	4,558,239

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2020	31.12.2019
Shareholders' equity	2,582,314	2,533,960
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,499,770</i>	<i>2,451,335</i>
Capital	1,385,227	1,385,227
Share premium account	727,330	727,330
Reserves	345,040	134,163
Net result of the financial year	42,174	204,615
Minority interests	82,544	82,625
Liabilities	2,045,677	2,024,279
Non-current liabilities	1,168,464	1,025,918
Provisions	24,304	24,176
Non-current financial debts	1,013,356	873,546
Other non-current financial liabilities	86,597	84,227
Deferred taxes	44,208	43,969
Current liabilities	877,213	998,361
Current financial debts	736,188	870,993
Other current financial liabilities	3,700	96
Trade debts and other current debts	122,097	112,435
Accrued charges and deferred income	15,229	14,837
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,627,991	4,558,239

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent valuers, amounts to 4,505 million EUR as at 31.03.2020, compared to 4,428 million EUR as at 31.12.2019. The fair value recognised in the consolidated balance sheet, in application of IAS 40, is obtained by deducting the transaction costs from the investment value. As at 31.03.2020, the fair value reached 4,323 million EUR, compared to 4,247 million EUR as at 31.12.2019, i.e. a 2% 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 in five subsidiaries.

11. Property portfolio as at 31.03.2020

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate valuers Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	31.03.2020	31.12.2019
Total investment value of the portfolio	4,505.1	4,427.6
Projects, development sites and assets held for sale	-200.4	-154.3
Total properties under management	4,304.6	4,273.3
Contractual rents	257.9	255.7
Gross yield on properties under management	6.0%	6.0%
Contractual rents + Estimated rental value on unlet space on the valuation date	265.8	263.7
Gross yield at 100 % portfolio occupancy	6.2%	6.2%
Occupancy rate of properties under management²	97.0%	97.0%

As at 31.03.2020, the item 'Projects, development sites and assets held for sale' includes primarily:

- the Quartz, Loi/Wet 85 and Trône/Troon 100 office buildings in redevelopment (Brussels CBD),
- the healthcare property in reconversion in Bergeijk (Netherlands),
- the development projects in Spain,
- as well as the assets held for sale (Serenitas and Moulin à Papier/Papermolen office buildings).

In accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards.

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

² Calculated based on rental income.

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Portfolio as at 31.03.2020

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	2,401,600	55.6%	0.0%	34,154	59.2%
Belgium	1,217,960	28.2%	0.4%	16,601	28.8%
France	375,590	8.7%	-1.3%	6,455	11.2%
The Netherlands	293,180	6.8%	0.2%	3,868	6.7%
Germany	495,130	11.5%	0.1%	7,230	12.5%
Spain	19,740	0.5%	1.2%	0	0.0%
Offices	1,360,771	31.5%	1.0%	15,103	26.2%
Brussels Centre	645,232	14.9%	2.3%	4,905	8.5%
Brussels Decentralised	386,852	8.9%	0.1%	5,178	9.0%
Brussels Periphery & Satellites	113,051	2.6%	-1.1%	1,448	2.5%
Antwerp	69,321	1.6%	0.4%	1,211	2.1%
Other Regions	146,315	3.4%	0.0%	2,361	4.1%
Property of distribution networks	560,440	13.0%	0.0%	8,463	14.7%
Pubstone - Belgium	293,713	6.8%	0.1%	4,522	7.8%
Pubstone - Netherlands	141,217	3.3%	0.1%	2,112	3.7%
Cofinimur I - France	125,510	2.9%	-0.4%	1,829	3.2%
TOTAL PORTFOLIO	4,322,811	100.0%	0.3%	57,721	100.0%

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

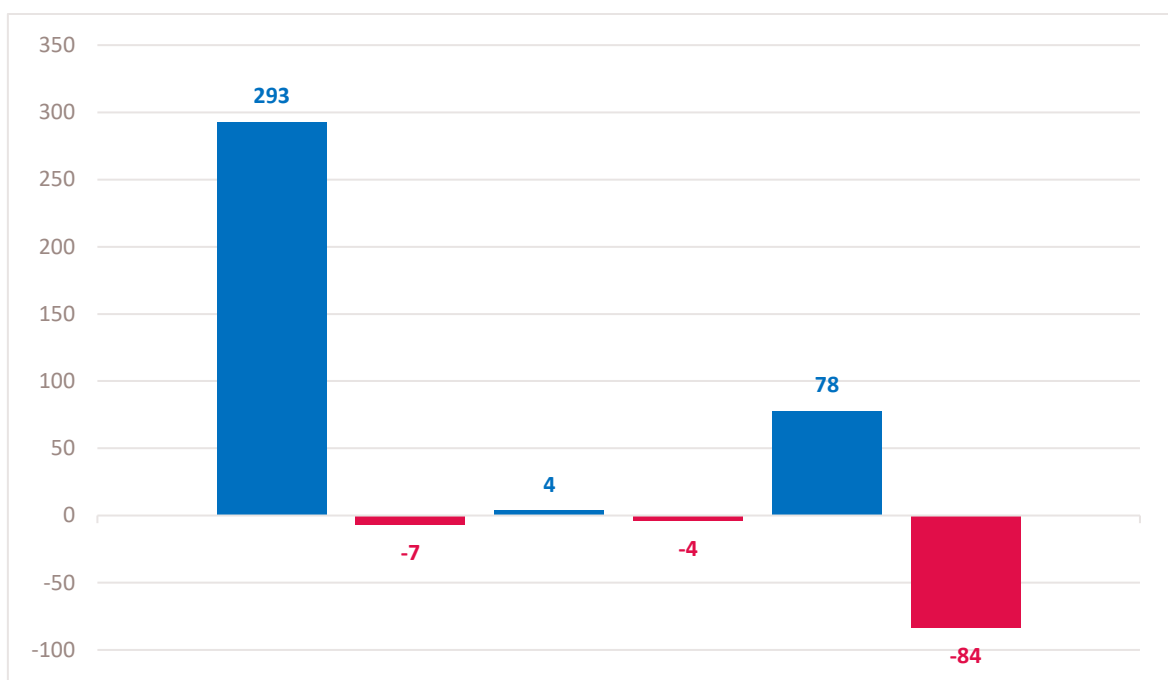
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12. Investment programme for 2020

Taking into account the current status of investment files, the investment and divestment budget for 2020 published on 13.02.2020 (and detailed in the annual financial report) remains up to date (taking into account the risks and uncertainties mentioned in section 2 above). It represents 375 million EUR of gross investments and 95 million EUR of divestments (i.e. net investments of 280 million EUR), broken down as shown in the following graph.

Estimated investment for the 2020 financial year by segment (x EUR 1,000,000)



Healthcare	Distribution networks	Offices
Done as at 31.03.20: 14 Committed: 65 Due diligence: 109 Theoretical: 105	Capex: 4	Done as at 31.03.20: 47 Capex: 12 Due diligence: 20

The table on the next page details the development projects in progress.

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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 31.03.2020 (x 1,000,000 EUR)	Total investments to be made before 31.12.2020 (x 1,000,000 EUR)	Total investments to be made after 2020 (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	-	5	1
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	12	6	7
Bergeijk (NL)	Reconversion of a medical office building	-	3,400 m ²	Q2 2020	8	7	1	-
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	5	3	-
Oleiros (ES)	Construction of a nursing and care home	140	5,700 m ²	Q3 2021	11	5	5	1
Cartagena (ES)	Construction of a nursing and care home	180	7,000 m ²	Q3 2021	13	5	3	5
Offices								
Quartz - Brussels CBD	Demolition/rebuilding	-	9,200 m ²	Q2 2020	24	24	-	-
II. Ongoing projects								
Healthcare								
Other sites (ES)	Construction of nursing and care homes	180	7,700 m ²	Q3 2021	13	-	10	3
III. Total					130	58	55	17

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

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13. Environmental, Social and Governance (ESG)

Following the outbreak of the COVID-19 coronavirus epidemic in the countries where the group is active, Cofinimmo has implemented several measures to ensure the continuity of its activities, while safeguarding the health and well-being of all its stakeholders.

In addition to the measures taken with regard to teleworking (without recourse to temporary unemployment) and the co-operation with tenants to help them get through this difficult period, Cofinimmo has put a programme of targeted savings in place.

Part of these savings will be used to feed the common fund-raising platform set up for the benefit of five academic hospitals that are on the front line in the fight against the coronavirus (operation #clapandact).

Another aspect of the savings plan stems from the desire for solidarity unanimously expressed by the governance bodies of Cofinimmo (Board of Directors and Executive Committee). This solidarity will be expressed by a reduction in the monthly remuneration of the members of the Executive Committee and by a reduction in the remuneration (mandate and attendance fees) of the directors. This reduction will be 15% from April to the end of the year. In addition, attendance fees for Board meetings dedicated to the management of the health crisis (such as that of the last Board meeting that deliberated on this subject) will not be paid to directors.

The amount thus collected will be doubled by Cofinimmo and allocated to one or more initiatives linked to the fight against the pandemic and its effects. Hence, Cofinimmo intends to finance the Dr. Daniël De Coninck Fund, supported by the King Baudouin Foundation, which supports initiatives that assist the management and staff of nursing and care homes in Belgium. These initiatives aim at supporting management during the crisis, the psychological well-being of the staff, the quality of care, the communication of the management towards the staff and the families, or the implementation of medical and ethical guidelines related to the crisis.

14. Corporate governance

14.1 General meetings

An extraordinary general meeting was held on 15.01.2020. The following topics were on the agenda:

- New authorisation relating to the authorised capital,
- Grant of new authorisations to the board of directors to acquire, pledge and dispose of the company's own shares,
- New authorisation to proceed with the distribution to the employees of the company and its subsidiaries of a share of the company's profits,
- Modification of the representation of capital - Cancellation of classes of shares,
- Modification of the articles of association in order for them to correspond to the Company Code and to take into account the other decisions,
- Delegation of powers for the purpose of fulfilling the necessary formalities.

All proposals on the agenda of the extraordinary general meeting have been addressed and approved (see press release dated 27.01.2020).

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The ordinary general meeting will be held on 13.05.2020. Its agenda was published on 09.04.2020. A press release was issued on 21.04.2020 setting out the formalities of participation for this general meeting.

14.2 Renewal of mandates

Subject to approval by the FSMA, the Board of Directors will propose at the general meeting of 13.05.2020 the renewal of then mandates of Mr. Olivier Chapelle, Mr. Xavier de Walque and Mr. Maurice Gauchot and of Mrs. Diana Monissen as Independent Directors for four years. The Board of Directors will also propose the renewal of the mandate of the auditor, the company Deloitte Réviseurs d'Entreprises/ Bedrijfsrevisoren, represented by Rik Neckebroeck, for a period of three years.

14.3 Shareholding

Cofinimmo has received a transparency notification dated 31.03.2020 indicating that Always Care-Ion SA/NV, controlled by Forever Care-Ion BV since 30.12.2019, now holds less than 5% of the voting rights and equivalent financial instruments of the company, by virtue of transactions on voting securities (which has been communicated by the group Care-Ion on Bloomberg on 25.03.2020).

Cofinimmo has received a transparency notification dated 08.04.2020 from the group BlackRock, Inc. with registered offices at 55 East 52nd Street, New York, NY, 10055, USA. By virtue of the acquisition or disposal of voting rights, the group now holds 5.02% of voting securities and 0.23% of equivalent financial instruments (compared to 4.995% and 0.24%, respectively, during the previous notification dated 07.04.2020).

The group BlackRock, Inc. now holds 5.25% of the voting rights in the company, including the equivalent financial instruments.

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 closing date of this press release, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 08.04.2020. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	5.3%
Cofinimmo Group	0.2%
Others <5%	94.6%
TOTAL	100.0%

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15. Shareholder calendar

Event	Date
2019 Ordinary General Meeting	13.05.2020
Payment of the 2019 dividend ¹	
Coupon	N°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 4.3 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 27.04.2020, Cofinimmo's total market capitalisation stood at approximately 3.1 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 1: Consolidated comprehensive result – Royal Decree of 13.07.2014 form (x 1,000 EUR)

A. NET RESULT	31.03.2020	31.03.2019
Rental income	60,965	55,193
Writeback of lease payments sold and discounted	2,361	2,196
Rental-related expenses	7	705
Net rental income	63,332	58,094
Recovery of property charges	235	18
Recovery income of charges and taxes normally payable by the tenant on let properties	24,725	24,262
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	161	-917
Charges and taxes normally payable by the tenant on let properties	-27,271	-30,199
Property result	61,182	51,259
Technical costs	-808	-1,200
Commercial costs	-580	-336
Taxes and charges on unlet properties	-2,074	-2,410
Property management costs	-6,703	-6,059
Property charges	-10,164	-10,005
Property operating result	51,018	41,254
Corporate management costs	-2,873	-2,597
Operating result before result on the portfolio	48,145	38,658
Gains or losses on disposals of investment properties	742	2,224
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	13,699	8,149
Other result on the portfolio	-3,229	-1,393
Operating result	59,357	47,638
Financial income	1,789	1,412
Net interest charges	-5,829	-6,429
Other financial charges	-190	-138
Changes in the fair value of financial assets and liabilities	-10,879	-14,288
Financial result	-15,109	-19,443
Share in the result of associated companies and joint ventures	177	134
Pre-tax result	44,425	28,328
Corporate tax	-2,227	-2,049
Exit tax	-160	-103
Taxes	-2,387	-2,151
Net result	42,037	26,177
Minority interests	136	-1,385
Net result - Group share	42,174	24,792
Net result from core activities - Group share	40,641	30,297
Result on financial instruments - Group share	-9,629	-14,288
Result on the portfolio - Group share	11,162	8,783

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2020	31.03.2019
Share in the other elements of the comprehensive result of associated companies and joint ventures	0	0
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	0
Convertible bonds	6,306	-3,734
Other elements of the comprehensive result recyclable under the	6,306	-3,734
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – Group share	6,306	-3,734

C. COMPREHENSIVE RESULT	31.03.2020	31.03.2019
Comprehensive result	48,343	22,443
Minority interests	136	-1,385
Comprehensive result – Group share	48,480	21,058