

Roadshow Presentation

30.06.2020

Prepared on 30.07.2020



Caring



Living



Working

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H1 2020 Highlights

RESULTS IN LINE WITH OUTLOOK ANNOUNCED LAST APRIL

- Net result from core activities – Group share:
 - 88 million EUR (vs. 75 million EUR as at 30.06.2019), i.e. +18%
- Confirmation of budgeted **gross dividend** for 2020, payable in 2021: **5.80 EUR/share** (up compared to 2019)

INVESTMENTS IN HEALTHCARE REAL ESTATE SINCE 01.01.2020

- Investments of **182 million EUR** in the 1st half-year
- With **2.6 billion EUR** (i.e. +7% over 6 months), **healthcare real estate** accounts for **57% of the total portfolio**, which reaches **4.5 billion EUR** as at 30.06.2020

RECENTERING OF THE OFFICE PORTFOLIO IN LINE WITH STRATEGY

- Acquisition of a building containing offices and a medical centre in the **Central Business District of Brussels (CBD)** for **40 million EUR**
- Provisional acceptance of the **Quartz** office building

ESG

- **Delivery of several projects** which contribute to the objective of reducing the energy intensity of the portfolio by 30% by 2030
- **Support of initiatives aiming at fighting against the coronavirus pandemic** and its effects in the healthcare sector, and more particularly in nursing and care homes as well as hospitals

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up 10.6% over the 1st half-year (or 1.6% on a like-for-like basis)
- **Operating margin** increased to 83.1% (vs. 82.6% at 31.12.2019)
- **High occupancy rate**: 97.5% at 30.06.2020 (vs. 97.0% at 31.12.2019)
- Particularly long residual **lease length**: 12 years

EFFICIENT MANAGEMENT OF FINANCIAL STRUCTURE

- **Capital increases** of almost 143 million EUR (contributions in kind and optional dividend)
- **Headroom on committed credit lines** of nearly 900 million EUR at 01.07.2020 (after backup of the commercial paper programme)
- No significant credit lines **maturing** prior to September 2021
- **Average cost of debt down**: 1.3% (1.4% at 31.12.2019)
- **Low debt-to-assets ratio**: 41.8% (vs. 41.0% at 31.12.2019)
- **Rating BBB/A-2** confirmed by S&P

Information on COVID-19

Business continuity

- Cofinimmo has implemented **several measures to ensure the continuity** of its activities...
- ... while making the **health and well-being** of all its stakeholders its priority

Telework

- As from 09.03.2020: **teleworking** for all tasks which do not require a physical presence on site
- **No particular difficulties** were experienced
- **This measure was adapted to fall within the framework the decisions taken by the authorities**

Counterparties

- The operational teams remain in **close contact with the group's tenants** to ensure the continuity of services and help them
- Cofinimmo reviews the situation of its counterparties on a **case-by-case basis** in order to find a balanced solution where appropriate
- In case of doubts as to the ability of some tenants to pay their rents, Cofinimmo has adopted a **conservative approach** and has booked writedowns on trade receivables (approx. 2 million EUR)

Investments

- The lockdown measures have had **very little impact on ongoing construction sites and investment projects**
- **As from mid-May**, Cofinimmo was able to resume the execution of its **growth strategy**...
- ... and is **still aiming at achieving the investment budget of 375 million EUR** planned for 2020
- **Investments in H1 amount to 231 million EUR**

Balance sheet

- **BBB/A-2 rating** was confirmed on 20.04.2020
- **Debt-to-assets ratio of 41.8%** as at 30.06.2020
- **Headroom on committed credit lines** of nearly **900 million EUR** at 01.07.2020 (after backup of the commercial paper programme)
- Balance sheet shows a **strong solvency**, which is a valuable asset when addressing the current crisis

Risks

- Information on risks and uncertainties related to the coronavirus COVID-19 are stated in section 'Investment pipeline & 2020 outlook' (see below)

Company profile



Nursing and care home 'Henri Dunant' – Evere (BE)

About Cofinimmo

Leading Belgian listed REIT invested in **healthcare** (57%), **offices** (30%) & **distribution networks** (12%)



Total **portfolio** fair value: **4.5 billion EUR**



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



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



Office property investor in Belgium only



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



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



Total **market capitalisation**: **3.3 billion EUR** (as at 29.07.2020)

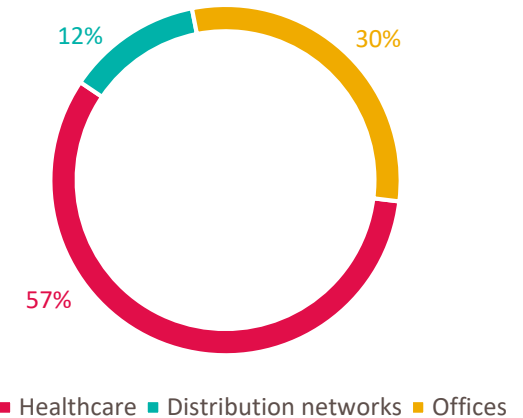


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as **GRI**, **sBPR EPRA** and **Euronext ESG** and by assessments such as **GRESB**, **Sustainalytics**, **MSCI ESG**, **Vigeo Eiris**, **Standard Ethics**, **Ethibel**, **BREEAM**, **European Women on Boards**,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



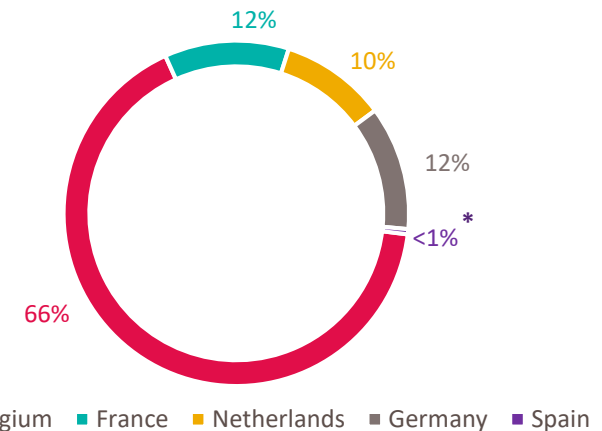
Portfolio breakdown by segment

(30.06.2020 – based on a fair value of 4,460 million EUR)



Portfolio breakdown by country

(30.06.2020 – based on a fair value of 4,460 million EUR)

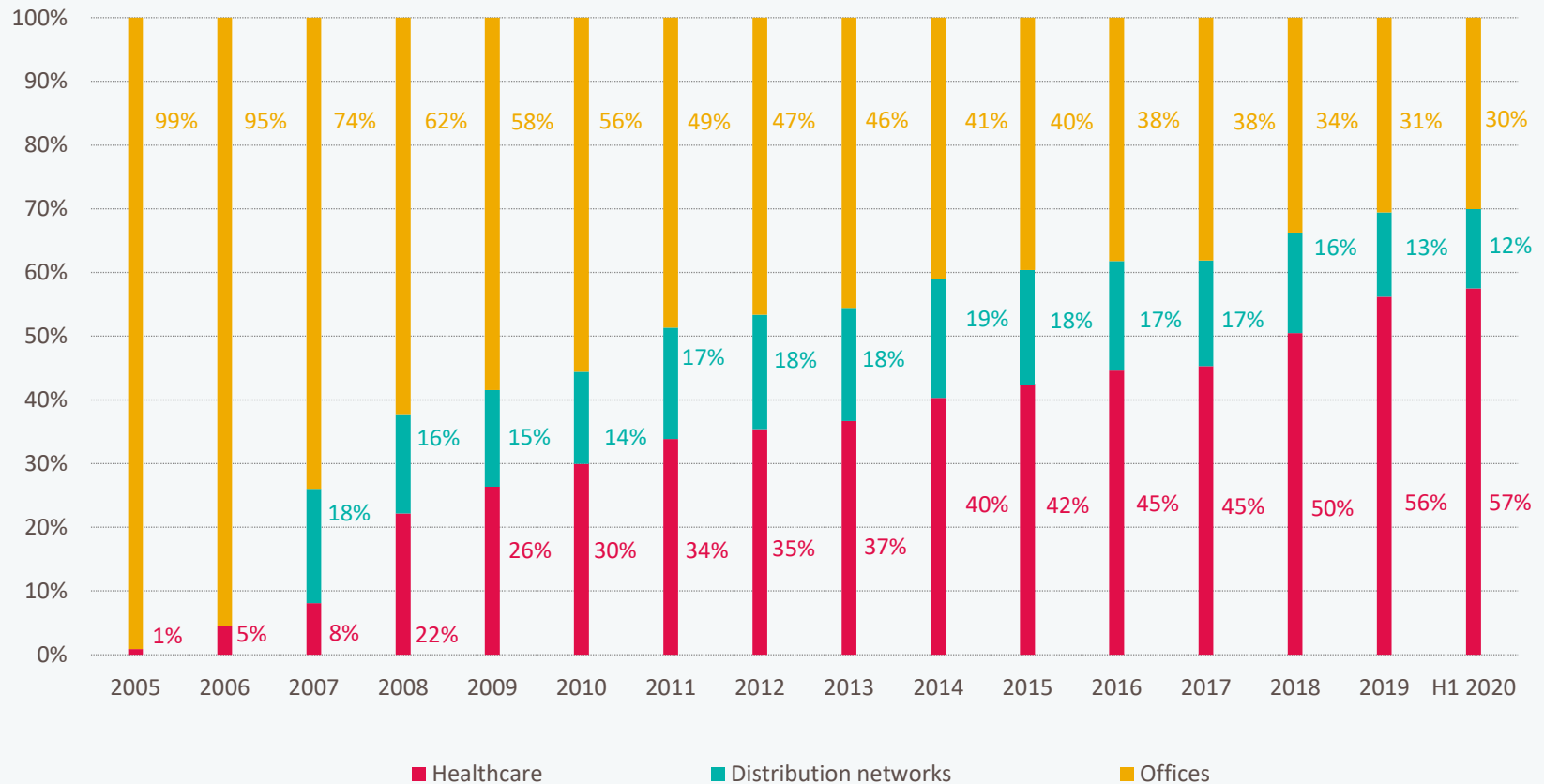


* The construction process of a nursing and care home is ongoing in several Spanish cities. On 30.06.2020, the healthcare portfolio in Spain represents 0.5% of the total fair value of the group's consolidated portfolio.

Share of healthcare > 57%

Portfolio breakdown by segment

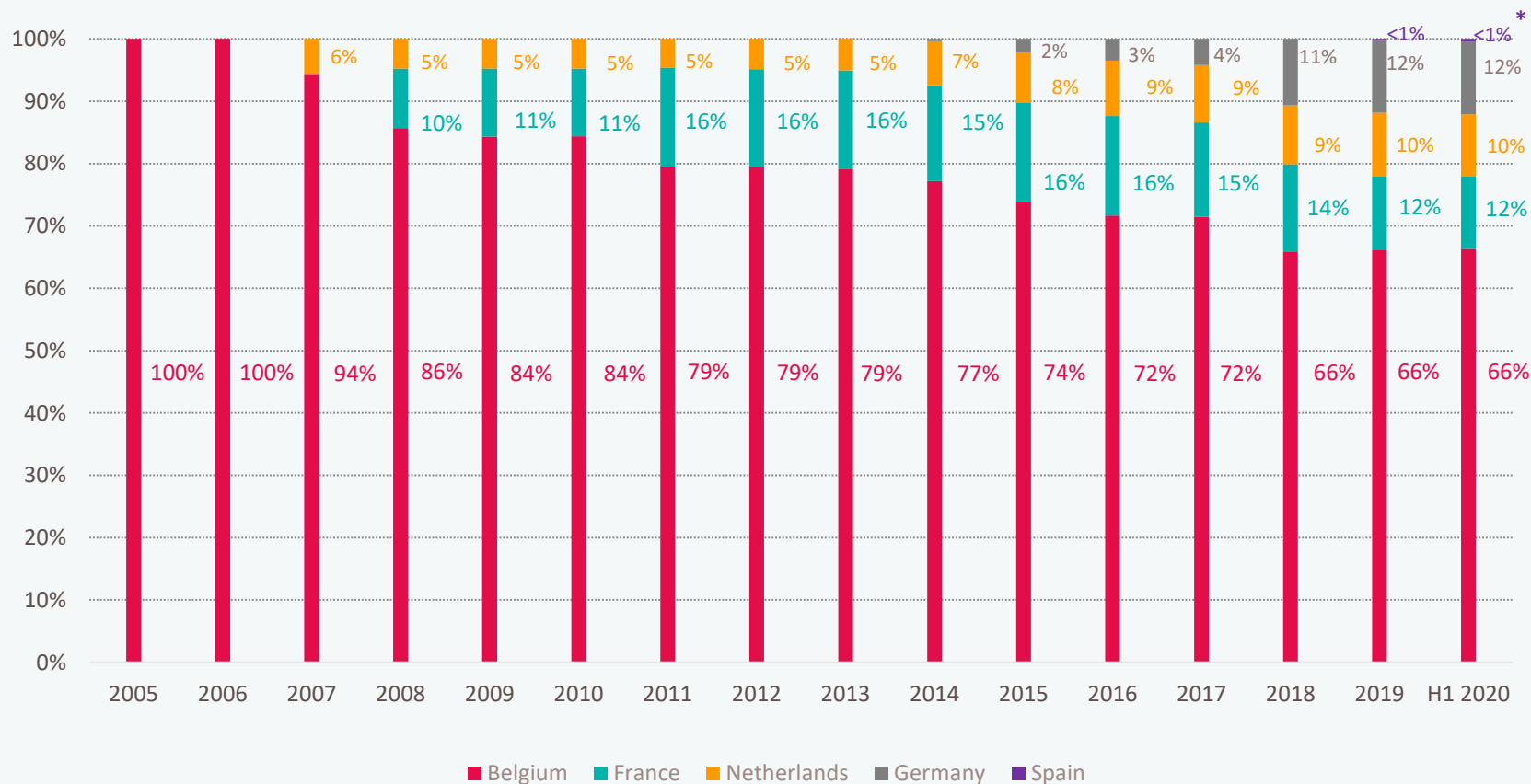
(30.06.2020 – based on a fair value of 4,460 million EUR)



Geographical presence

Portfolio breakdown by country

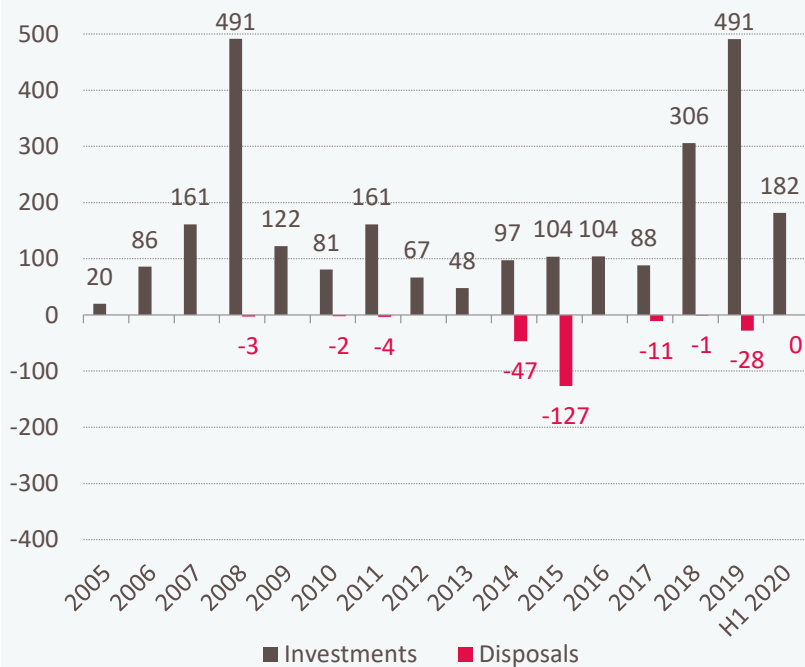
(30.06.2020 – based on a fair value of 4,460 million EUR)



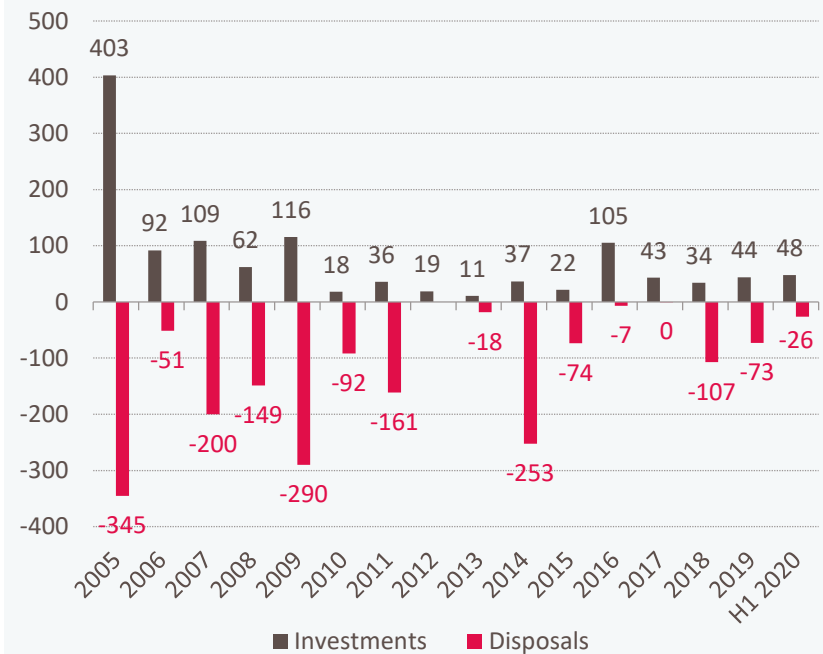
* The construction process of a nursing and care home is ongoing in several Spanish cities. On 30.06.2020 the total fair value of the healthcare portfolio in Spain represents 0.5%.

Active portfolio rotation

Healthcare real estate:
Net investments: 2,389 million EUR



Offices:
Net divestments: -646 million EUR



ESG (1)

Setting ambitious science-based targets in 2020 with project 30³

- Science-based target to reduce by 30% the energy intensity of the portfolio by 2030, to reach 130 kWh/m², compared to 2017, in the spirit of the Paris Agreement (COP21)
- Participation in Carbon Disclosure Project (CDP) as from 2020

Targets to contribute to project 30³

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

New mobility policy to encourage the use of alternative modes of transportation

- Plug-in Hybrid Electric Vehicle (PHEV)
- Cycling
- Public transport

ESG (2)

Previous initiatives:

- **Signatory of the 10 principles of the United Nations Global Compact since September 2018**
- **Sustainability Report since 2014**
 - Application of GRI-standards, sBPR EPRA and Euronext ESG
 - External assessment by Deloitte (published on April 9, 2020)
 - Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis
- **ISO 14001 certification**
 - First certification in 2008
 - Environmental Management System for all the activities along the life cycle of the buildings, i.e. property management, project management and development (principles and policies are applicable to all segments, certification is applicable to 80 office buildings in Belgium)

ESG (3)



Since 2012



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



A rating Since 2016



Overall ESG Risk Rating score of 15.1 Low risk



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



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



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



Gold: 2018 Silver: 2015 Standard: 2012



Equileap Global Top 100 75 out of 3.500 companies



Only Belgian company in Top 20 of Gender Diversity Index

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ESG (4) in the COVID-19 context

The current covid-19 context enables Cofinimmo to focus on the 's' of ESG, that can also refer to 'solidarity'

- **Telework instead of temporary unemployment scheme**
- **Cooperation with tenants, and analysis of their specific situation on a case-by-case basis**
- **Targeted savings programme**
 - Savings on building opex
 - Savings on overheads
 - Savings on management and non-executive directors remunerations
- **Use of savings: Donations**
 - Contribution to 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)
 - Contribution to a fund supported by the King Baudouin Foundation to finance private initiatives to support the management and the staff of nursing and care homes
 - Contribution to other initiatives
 - France: Fondation de France
 - The Netherlands: Oranje Fonds

On the stock market

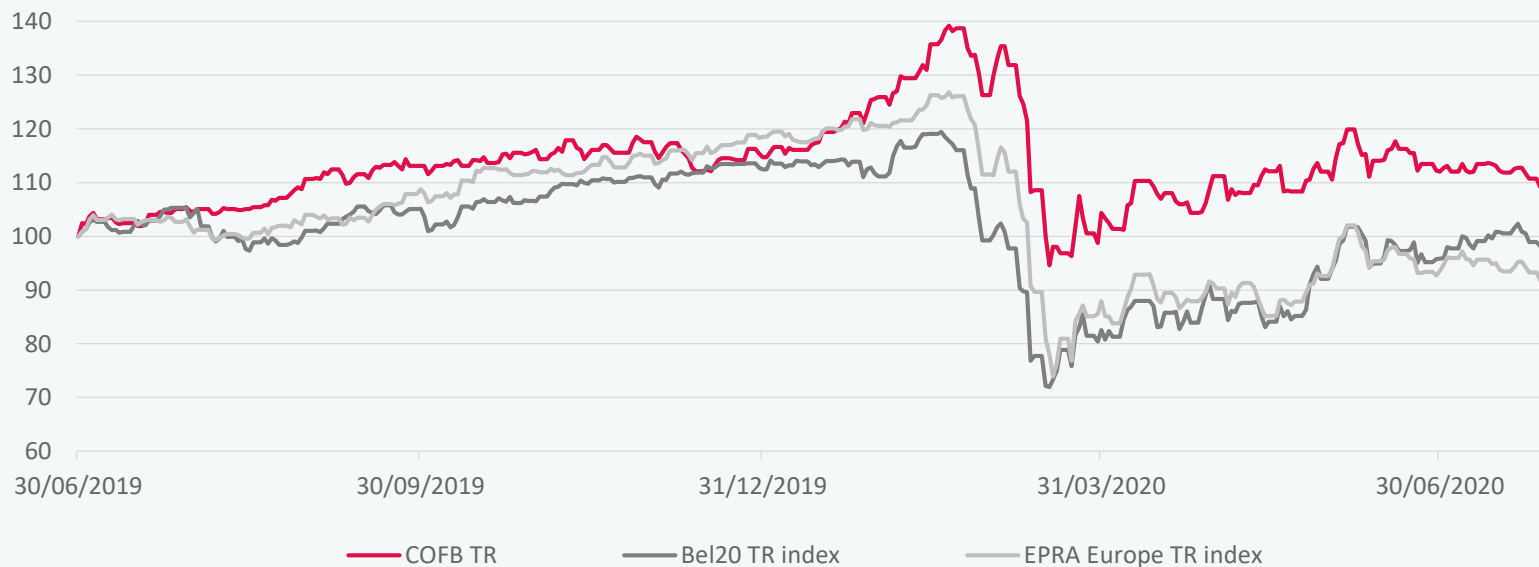
High visibility

Market cap at 30.06.2020: **3.3 billion EUR**
Number of shares: **27,061,917**
Major indices: **Bel20, EPRA Europe, GPR 250**
ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

Sound daily liquidity

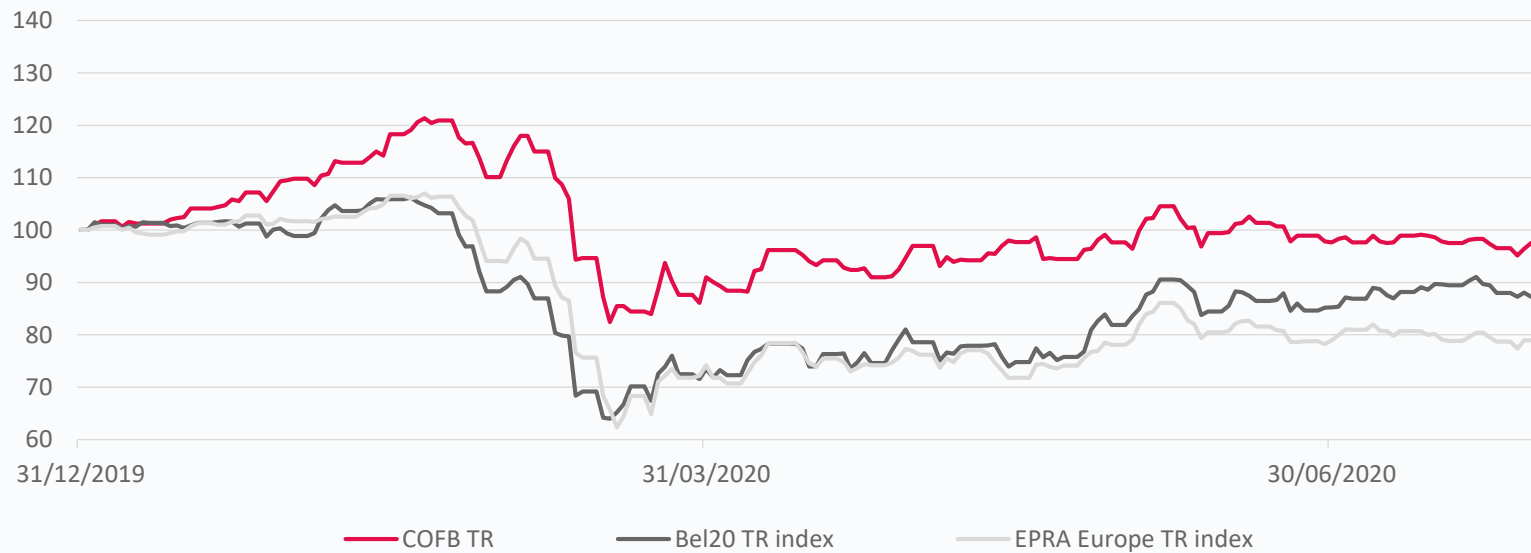
Free float: **95%** (Euronext criteria: 100%)
Average volume traded daily: **6 million EUR**
Velocity: **50%** (Euronext criteria: 47%)

Total return from 30.06.2019 to 29.07.2020: +12%



On the stock market in the COVID-19 context

Total return from 31.12.2019 to 29.07.2020: -2%



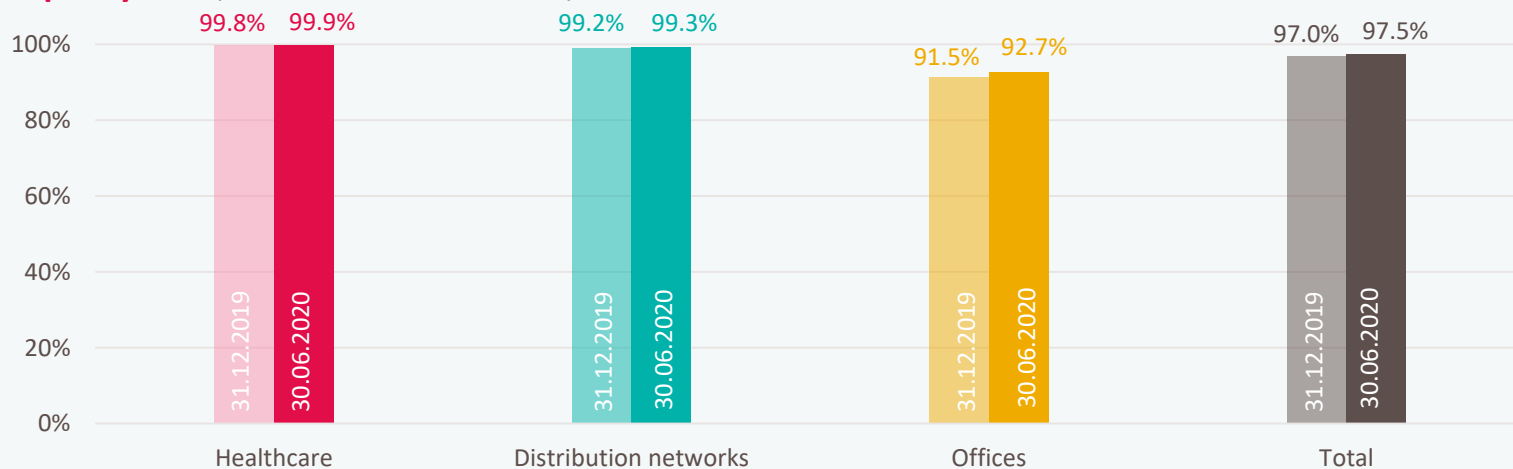
Property portfolio



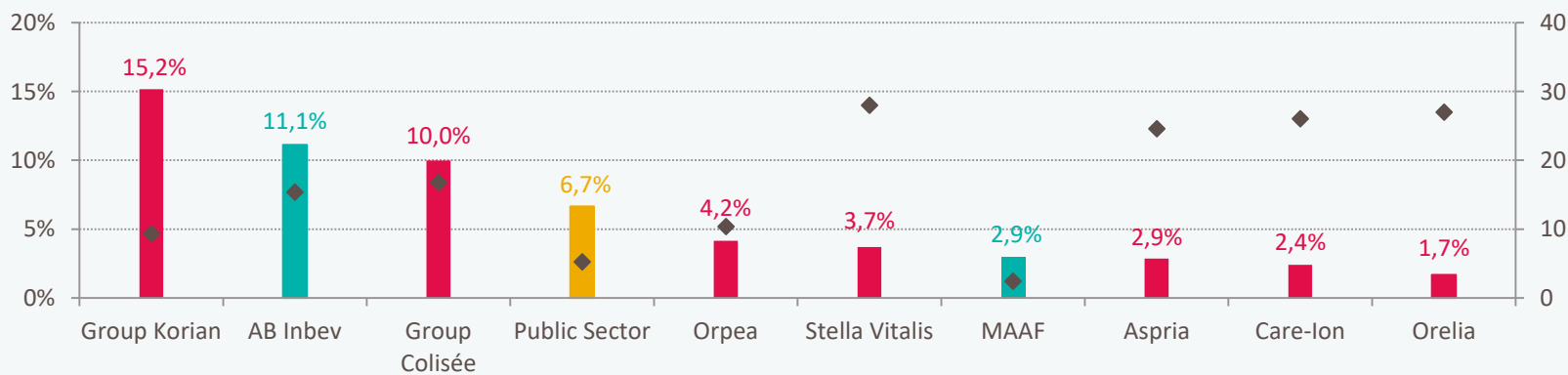
Quartz Office building – Brussels CBD

High occupancy, quality tenants

Occupancy rate (31.12.2019 vs. 30.06.2020)



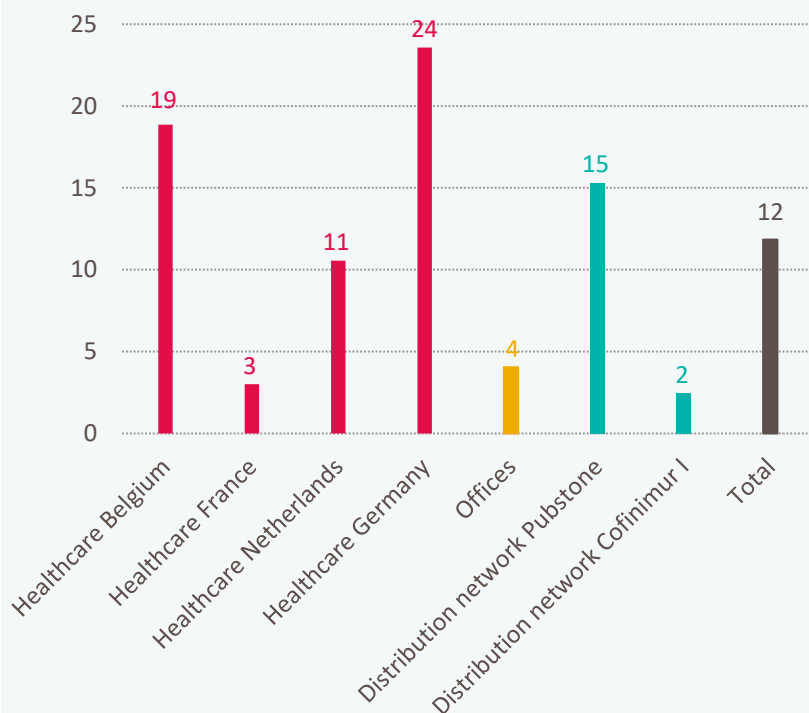
LHS: Top 10 tenants (30.06.2020 - as a % of contractual rents) & **RHS: lease maturity** (30.06.2020 - in years)



Long average residual lease term

Weighted average residual lease term

(30.06.2020 - in years)



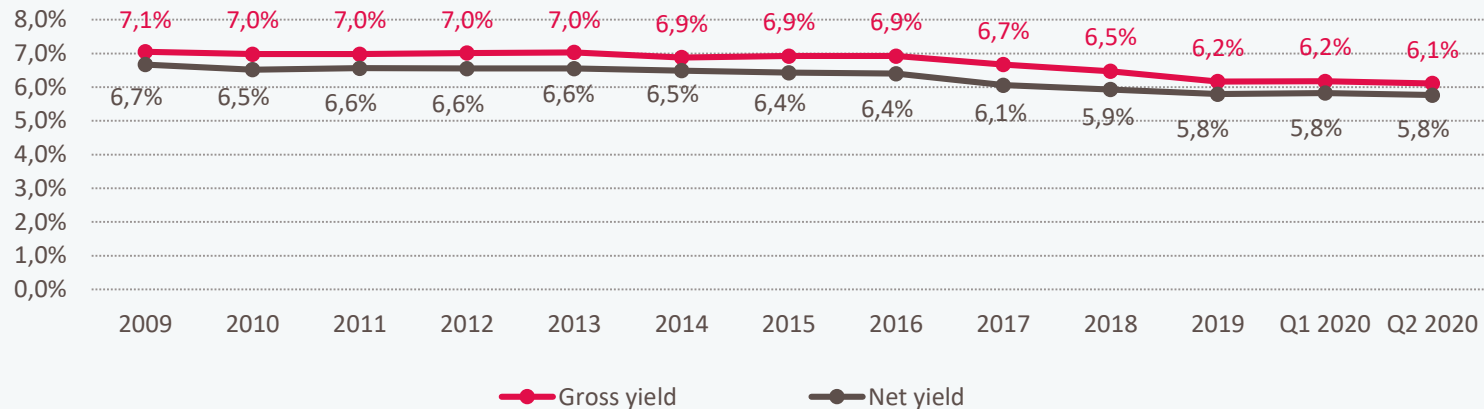
Lease maturities in contractual rents

(30.06.2020 - in % of global rents)

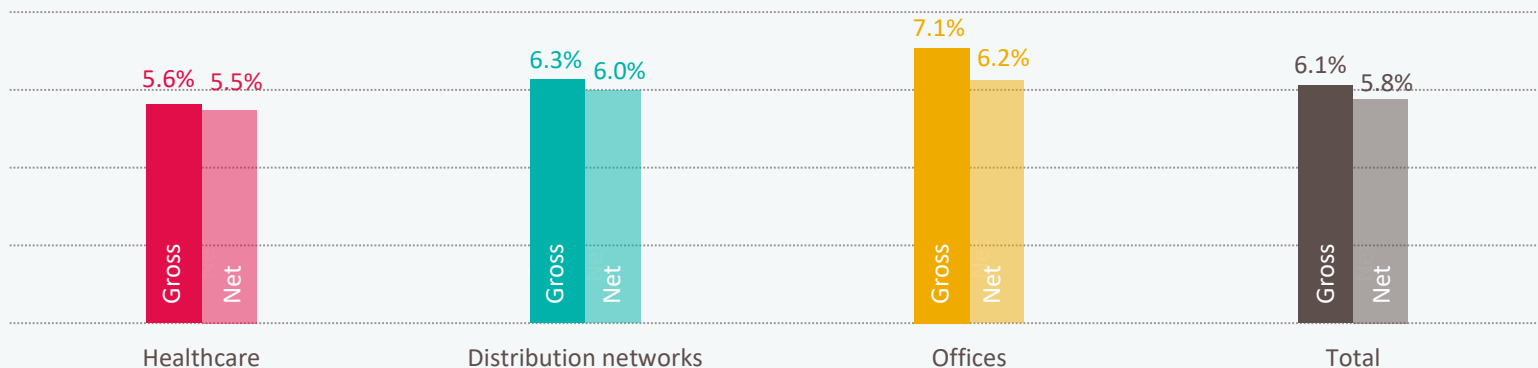
Lease maturities	Share of rent
Lease maturities > 9 years	58.0%
Healthcare real estate	43.2%
Distribution networks - Pubstone	11.1%
Offices - public sector	2.0%
Offices - private sector	1.6%
Lease 6-9 years	5.6%
Offices	3.3%
Healthcare real estate	2.2%
Lease < 6 years	36.5%
Offices	23.2%
Healthcare real estate	10.2%
Distribution networks - Cofinimur I	3.0%

Gross/net yields per segment

Gross/net yields at 100% occupancy (31.12.2009 – 30.06.2020)



Gross/net yields at 100% occupancy - per segment (30.06.2020)



Healthcare



Caring

Market potential offering strong growth opportunities

Cure centres	Specialised acute care clinics	● ●  ● ●
	Revalidation clinics	●    ●
	Psychiatric clinics	●    ●
Primary care	Medical office buildings	● ●  ● ●
Care centres	Skilled nursing facilities	    
	Assisted living	 ●   ●
	Disabled care facilities	● ●  ● ●
Other	Sport & wellness centres	 ● ●  ●



Healthcare portfolio at 30.06.2020

FAIR VALUE

2.6 billion EUR

NUMBER OF SITES

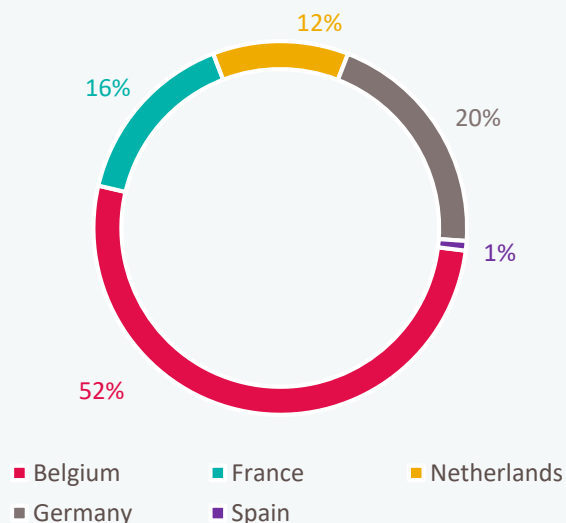
207

SURFACE AREA

1,134,000 m²
(5,480 m² per site on average)

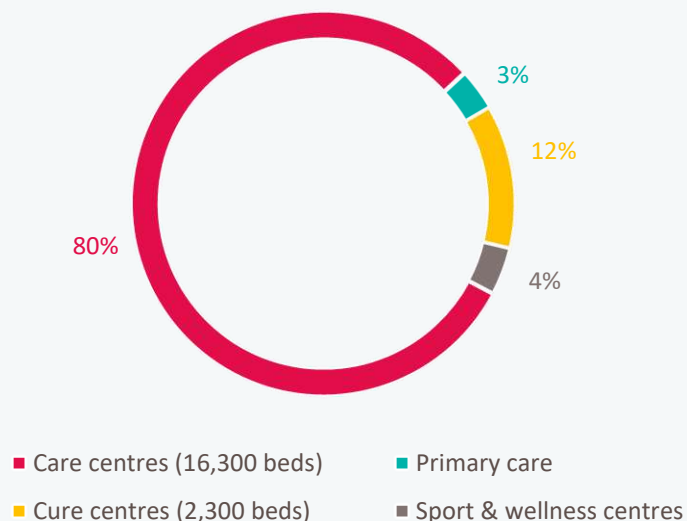
Portfolio breakdown by country

(30.06.2020 – based on a fair value of 2,565 million EUR)



Portfolio breakdown by tenant type

(30.06.2020 – based on a fair value of 2,565 million EUR)



Belgium: Q2 2020: acquisition



Flanders



Acquisition of six healthcare sites through contributions in kind

Surface	> 38,000 m²
Investment	~ 105 million EUR
No. of beds	562
Operator	Orelia Zorg SA/NV
Lease	27 years – NNN
Yield	~ 4.5%



Netherlands: Q1 2020: project completion



Rijswijk



Extension of an orthopaedic clinic

Surface	~ 4,000 m²
Budget of works	~ 11 million EUR
Operator	Bergman Clinics
Lease	15 years – NNN
Yield	> 6%

Netherlands: Q2 2020: acquisition



The Hague - Rivierenbuurt



Renovation of a nursing and care home

Surface	~ 5,400 m²
Investment	~ 4 million EUR
Budget of works	~ 10 million EUR
No. of beds	87
Operator	HWW zorg
Lease	15 years – NN
Yield	> 5.5%
Expected end of works	Q3 2021
Energy label	A (D before)

Netherlands: Q3 2020: project completion



Bergeijk



Reconversion to a medical office building

Surface	~ 3,400 m²
Investment	> 5 million EUR
Budget of works	> 2 million EUR
Tenant	85% let to different healthcare providers
Lease	15 years – NN
Yield	~ 6%
Energy label	A

Netherlands: Q3 2020: acquisition



Bergen op Zoom - Moermont



Acquisition of a nursing and care home

Surface	> 16,000 m ²
Investment	46 million EUR
No. of beds	> 220
Operator	tanteLouise
Lease	14 years – NN
Yield	~ 5%
Energy label	A

Germany: Q2 2020: project completion



Kaarst



Construction of a psychiatric clinic

Surface	~ 8,000 m²
Investment	~ 22 million EUR
No. of beds	~ 70 and 20 day care units
Operator	Oberberg
Lease	20 years – NN
Yield	~ 6%

Germany: Q2 2020: acquisition under CP



Bickenbach



Acquisition of a nursing and care home

Surface	~ 6,000 m²
Investment	~ 16 million EUR
No. of beds	145
Operator	Alloheim
Lease	23 years – ‘Dach und Fach’
Yield	> 5%
Expected closing	Q3 2020

Spain: 2020: developments on track

As at 30.06.2020: 3 assets under construction ~ 20 million EUR

Vigo (Galicia)

Nursing and care home



Surface ~ **5,000 m²**
 No. of beds ~ **140**
 Budget ~ **8 million EUR**
 Lease **20 years - NN**

Oleiros (Galicia)

Nursing and care home



Surface ~ **5,400 m²**
 No. of beds ~ **140**
 Budget ~ **11 million EUR**
 Lease **20 years - NN**

Cartagena (Murcia)

Nursing and care home



Surface ~ **7,000 m²**
 No. of beds ~ **180**
 Budget ~ **13 million EUR**
 Lease **20 years - NN**

After 30.06.2020

Andalusia

Nursing and care home



Investment ~ **7 million EUR**
 Lease **20 years - NN**

Catalonia

Construction project



Budget ~ **14 million EUR**
 Lease **20 years - NN**

Valencia

Construction project



Budget ~ **8 million EUR**
 Lease **20 years - NN**

Distribution networks



Living

Distribution networks portfolio at 30.06.2020

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

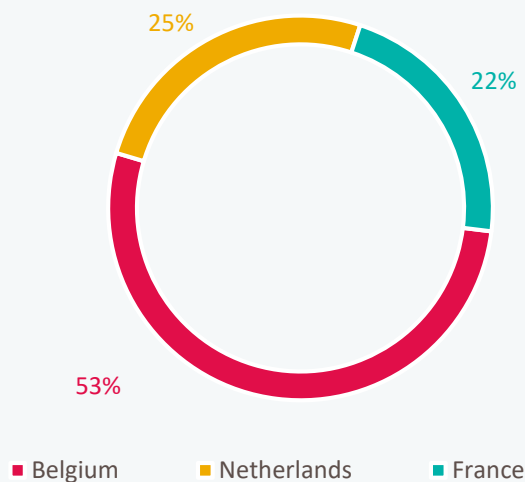
1,194

SURFACE AREA

381,000 m²

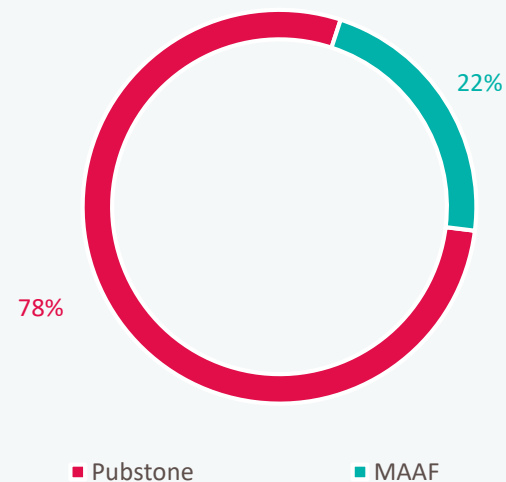
Portfolio breakdown by country

(30.06.2020 – based on a fair value of 557 million EUR)



Portfolio breakdown by tenant type

(30.06.2020 – based on a fair value of 557 million EUR)



Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs and restaurants portfolio with AB InBev

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

At 30.06.2020

- 708 pubs in BE and 218 pubs in NL
- Fair value: 435 million EUR
- Gross yield: 6.3%
- Occupancy rate: 99%
- 146 pubs sold since acquisition



COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

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

At 30.06.2020

- 268 insurance branches in FR
- Fair value: 122 million EUR
- Gross yield: 6.3%
- Occupancy rate: 98%
- 22 agencies sold since acquisition



Offices



Working

Office portfolio at 30.06.2020

FAIR VALUE

1.3 billion EUR

NUMBER OF SITES

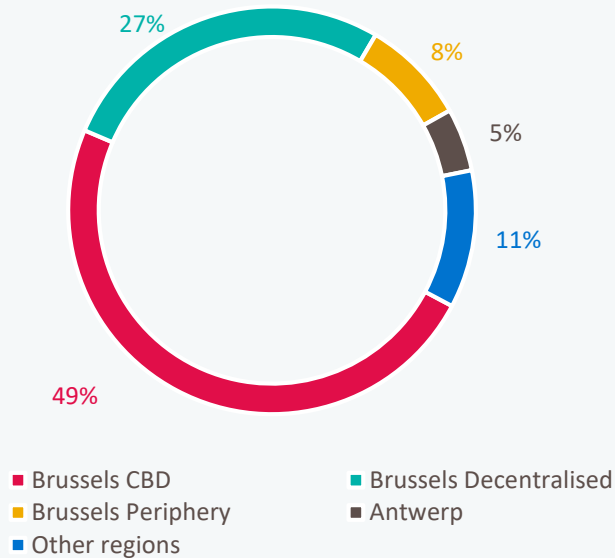
77

SURFACE AREA

540,000 m²

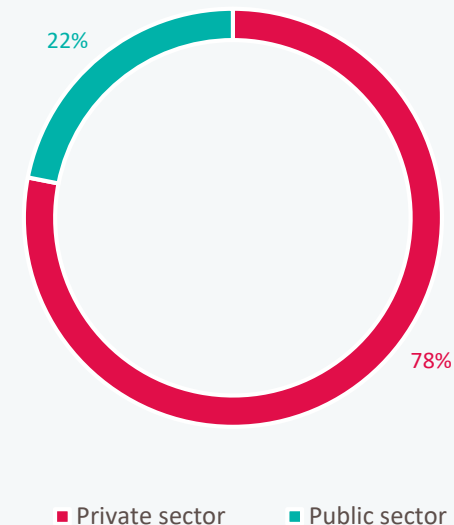
Portfolio breakdown by district

(30.06.2020 – based on a fair value of 1,339 million EUR)



Portfolio breakdown by tenant type

(30.06.2020 – based on a contractual rents)



Brussels CBD: Q1 2020: acquisition



Trône/Troon 100



Acquisition of a building containing offices and a medical centre

Surface	~ 7,200 m²
Investment	~ 40 million EUR
Tenant	Multi-tenant including Centre Hospitalier Interrégional Edith Cavell (CHIREC)
Yield	> 4%
Expected end of works	Q3 2020
Energy label	B+

Brussels CBD: Q2 2020: Provisional acceptance Quartz



QUARTZ - Brussels CBD



BREEAM certificate 'Excellent' aimed

Surface	~ 9,200 m²
Investment	23 million EUR
Tenant	100% pre-let, namely to European Free Trade Association (EFTA)
Occupancy	Since 01.07.2020
Usufruct	As from 01.01.2021

Recentering of the office portfolio (1)

Serenitas & Moulin à Papier – Assignment of property rights

– December 2018

Surface	23,000 m ²
Consideration	~ 27 million EUR
Closing	Q2 2020 (done)

Col. Bourg 105 – May 2019

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

Woluwe 102 – June 2019

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

Souverain/Vorst 23/25 – July 2019

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

Corner building – October 2019

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



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

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

Leuvensesteenweg 325 – April 2020

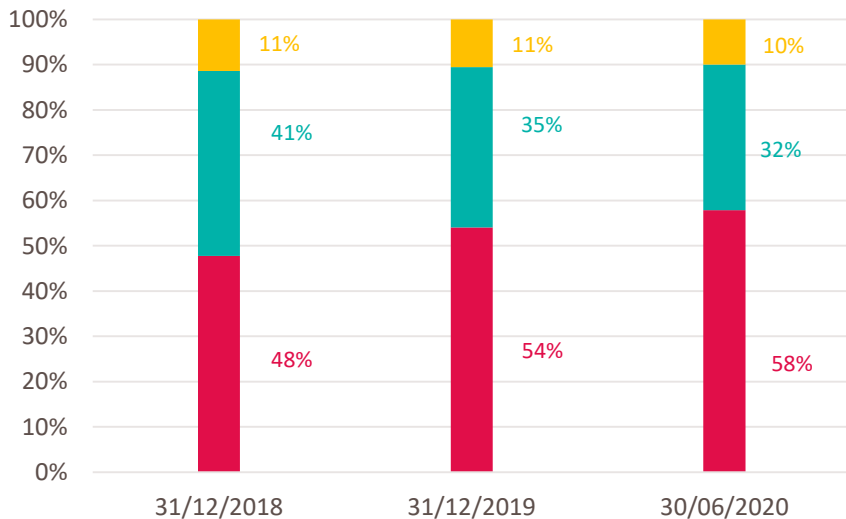
Surface	6,300 m ²
Consideration	~ 4 million EUR
Closing	Q4 2020 (to do)

Recentering of the office portfolio (2)

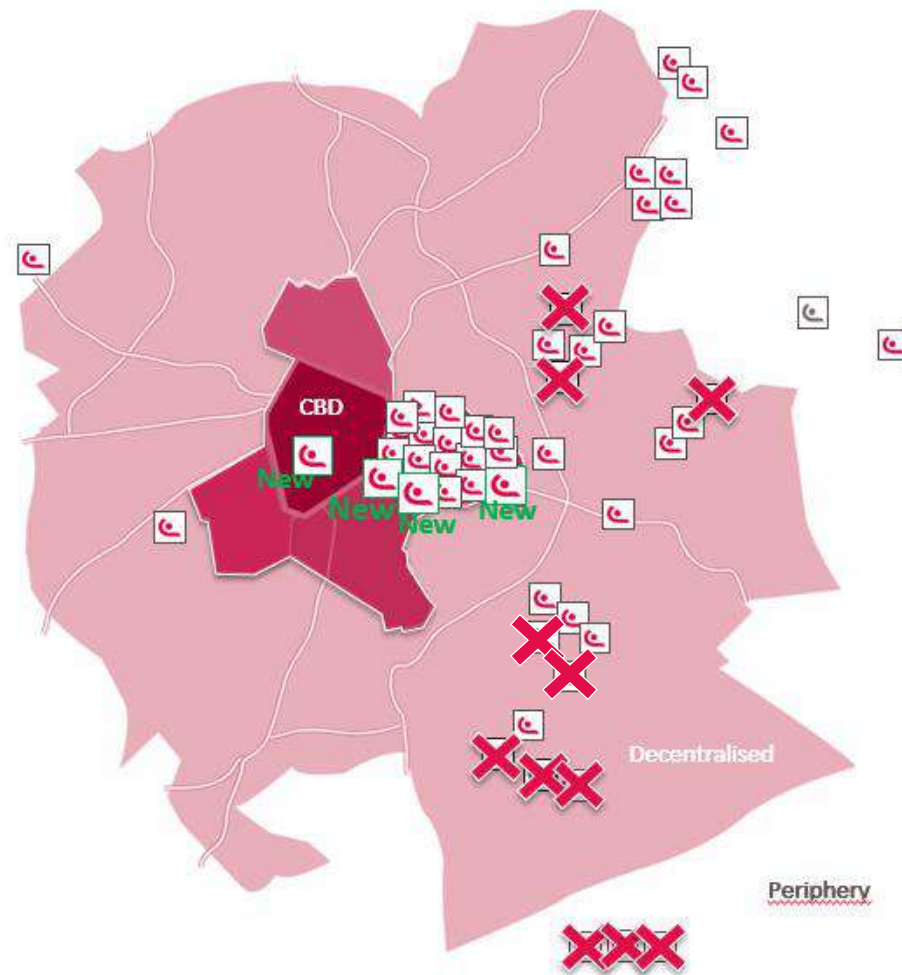
- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 in 2020, Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25, Corner, Serenitas and Moulin à Papier) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings)

Breakdown by district

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

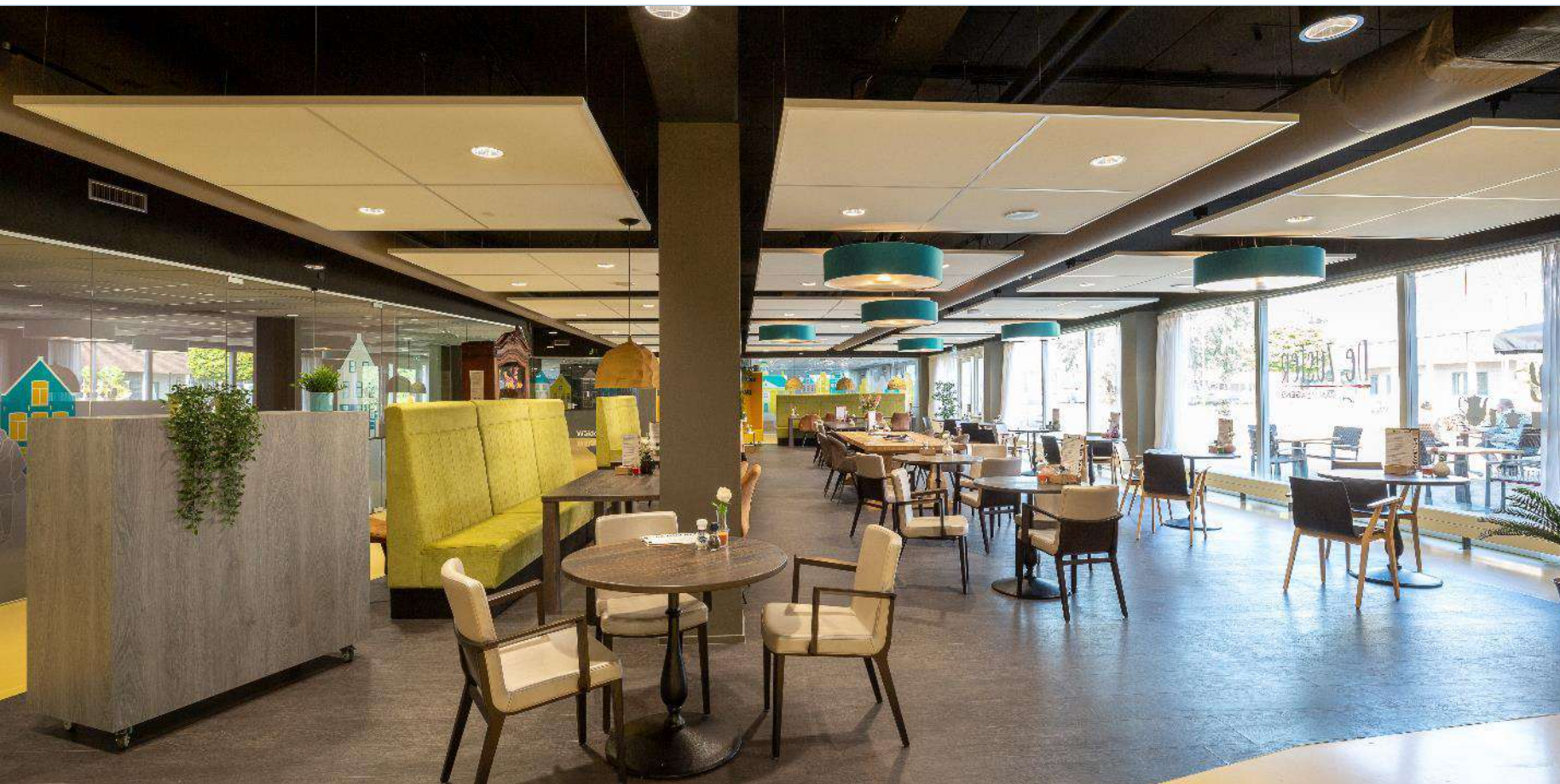


■ Brussels CBD ■ Brussels Decentralised ■ Brussels Periphery/Satellites



☒ Leuvensesteenweg 325: A sale agreement has been signed; the notary deed will be signed in the coming months.

Financial results



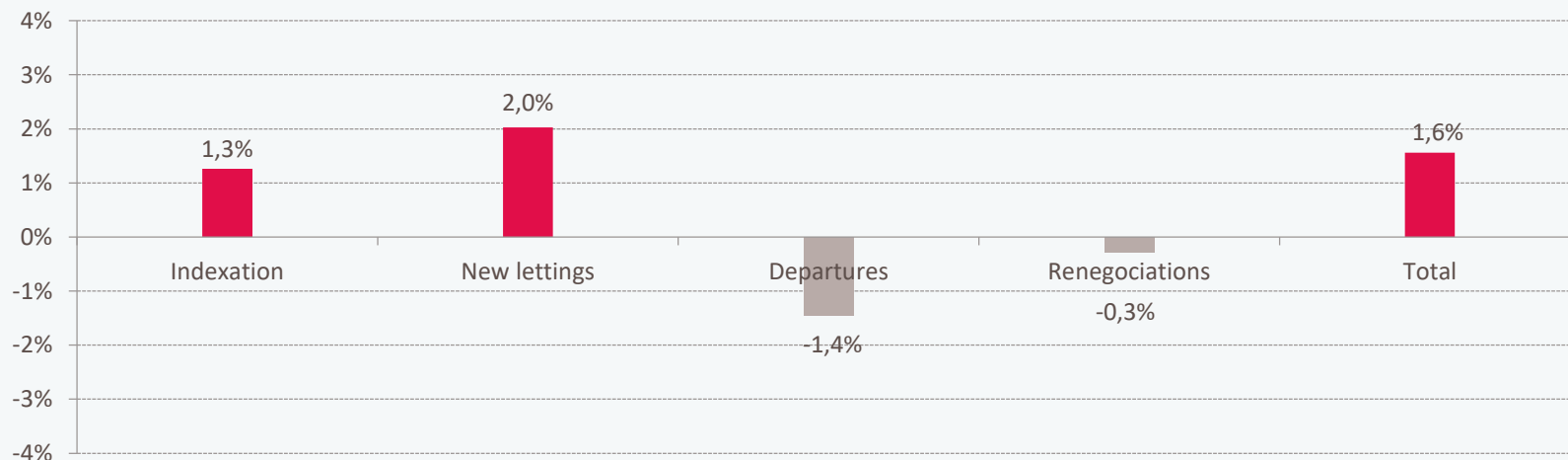
Nursing and care home 'Sionsberg' – Dokkum (NL)

Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.06.2020	Gross rental revenues (x 1,000,000 EUR) 30.06.2019	Growth	Like-for-like growth
Healthcare real estate	71	59	+19.4%	+1.3%
Offices	36	35	+1.4%	+2.4%
Property of distribution networks	19	19	+0.0%	+1.0%
Total	126	114	+10.6%	+1.6%

Breakdown by transaction type of like-for-like rental growth since 30.06.2019



Net result from core activities – Group share

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

88 million EUR, 18% above PY and in line with outlook*

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

3.40 EUR/share, 5% above PY and in line with outlook*

	(x 1,000,000 EUR)	
	30.06.2020	30.06.2019
Rents (gross rental revenues)	126	114
Rent-free periods, concessions and termination indemnities	-3	-2
Writedowns on trade receivables	-2	1
Net rental revenues	121	112
Writeback of lease payments sold and discounted	5	4
Operating charges	-25	-29
Operating result before result on portfolio	100	87
Financial result	-7	-7
Share in the result of associated companies and joint-ventures	0	0
Taxes	-2	-3
Minority interests	-2	-3
Net result from core activities – Group share	88	75
Number of shares entitled to share in the result	25,934,821	23,094,406
Net result from core activities – Group share per share	3.40	3.23

* As already disclosed on 28.04.2020. This outlook is set under the assumptions disclosed on the slides 'Information on COVID-19 impact' (see below).

Net result – Group share

Net result – Group share:

60 million EUR

Net result – Group share (per share):

2.31 EUR/share

	(x 1,000,000 EUR)	
	30.06.2020	30.06.2019
Net result from core activities – Group share	88	75
Result on financial instruments – Group share	-18	-32
Result on the portfolio – Group share	-10	29
Net result – Group share*	60	71
Number of shares entitled to share in the result	25,934,821	23,094,406
Net result – Group share per share**	2.31	3.07

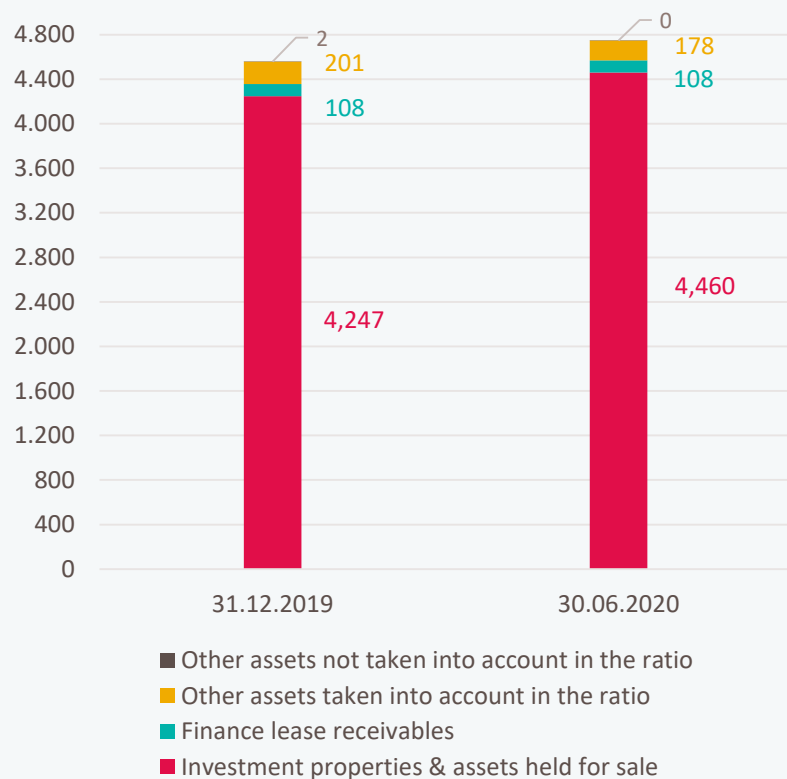
*This fluctuation is mainly due to the increase in the net result from core activities – Group share and to changes in values (investment properties, hedging instruments, goodwill, i.e. non-cash changes) between the first semester of 2019 and the first semester of 2020.

**The net result - Group share at 30.06.2020 takes into account the issues of shares in 2019 and in June 2020.

Balance sheet

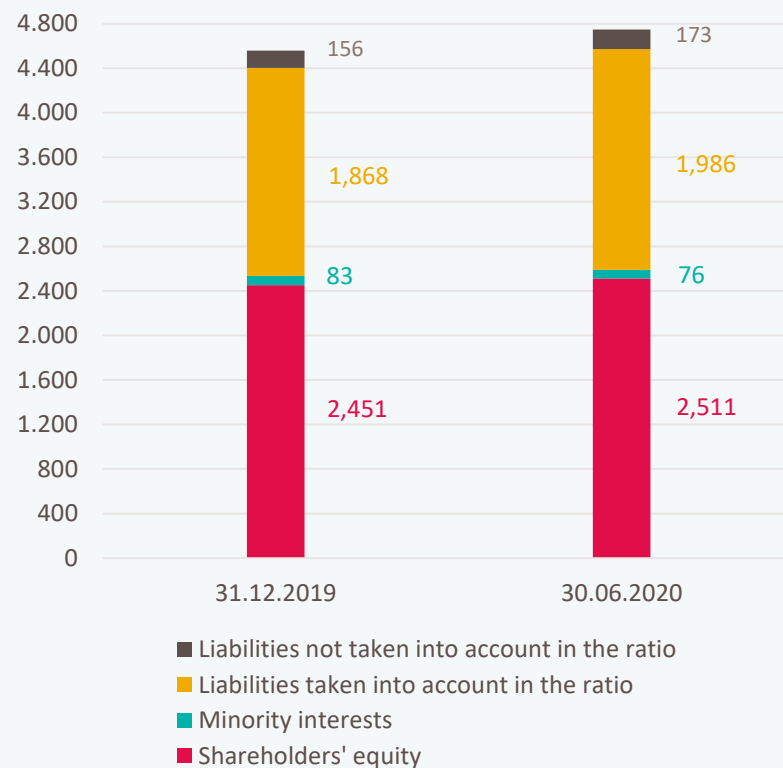
Breakdown of assets

(x 1,000,000 EUR)



Breakdown of equity and liabilities

(x 1,000,000 EUR)



Debt-to-assets ratio

	30.06.2020	31.12.2019
Debt-to-assets ratio	41.8%	41.0%



EPRA financial KPI's on 30.06.2020

	30.06.2020	30.06.2019
EPRA Earnings per share (in EUR)	3.40	3.23
EPRA Diluted Earnings per share (in EUR)	3.40	3.23

	30.06.2020	31.12.2019
EPRA Net Initial Yield (NIY)	5.7%	5.6%
EPRA Vacancy Rate	2.6%	3.0%
EPRA Cost ratio (cost of vacancy excluded)	17.1%	18.0%

New EPRA Net Asset Value metrics

As at 30.06.2020 (x 1,000,000 EUR)

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,511	2,511	2,511	2,511	2,511
Include / Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted NAV	2,511	2,511	2,511	2,511	2,511
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	91	91	91	91	91
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,603	2,603	2,603	2,603	2,603
Exclude:					
v) Deferred tax in relation to fair value gains of IP	44	44		44	
vi) Fair value of financial instruments	87	87		87	
vii) Goodwill as a result of deferred tax	-36	-36	-36	-36	
viii.a) Goodwill as per the IFRS balance sheet		-11	-11		
viii.b) Intangibles as per the IFRS balance sheet		-1			
Include:					
ix) Fair value of fixed interest rate debt			-6		-6
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	188	0			
NAV	2,886	2,686	2,550	2,698	2,597
<i>Fully diluted number of shares</i>	<i>27,033,753</i>	<i>27,033,753</i>	<i>27,033,753</i>	<i>27,033,753</i>	<i>27,033,753</i>
NAV per share (in EUR)	106.76	99.36	94.32	99.81	96.06

New EPRA Net Asset Value metrics

As at 31.12.2019 (x 1,000,000 EUR)

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,451	2,451	2,451	2,451	2,451
Include / Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted NAV	2,451	2,451	2,451	2,451	2,451
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	78	78	78	78	78
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,530	2,530	2,530	2,530	2,530
Exclude:					
v) Deferred tax in relation to fair value gains of IP	43	43		43	
vi) Fair value of financial instruments	71	71		71	
vii) Goodwill as a result of deferred tax	-44	-44	-44	-44	
viii.a) Goodwill as per the IFRS balance sheet		-13	-13		
viii.b) Intangibles as per the IFRS balance sheet		-1			
Include:					
ix) Fair value of fixed interest rate debt			-10		-10
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	180	0			
NAV	2,780	2,586	2,462	2,600	2,519
<i>Fully diluted number of shares</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>
NAV per share (in EUR)	107.67	100.13	95.36	100.69	97.56

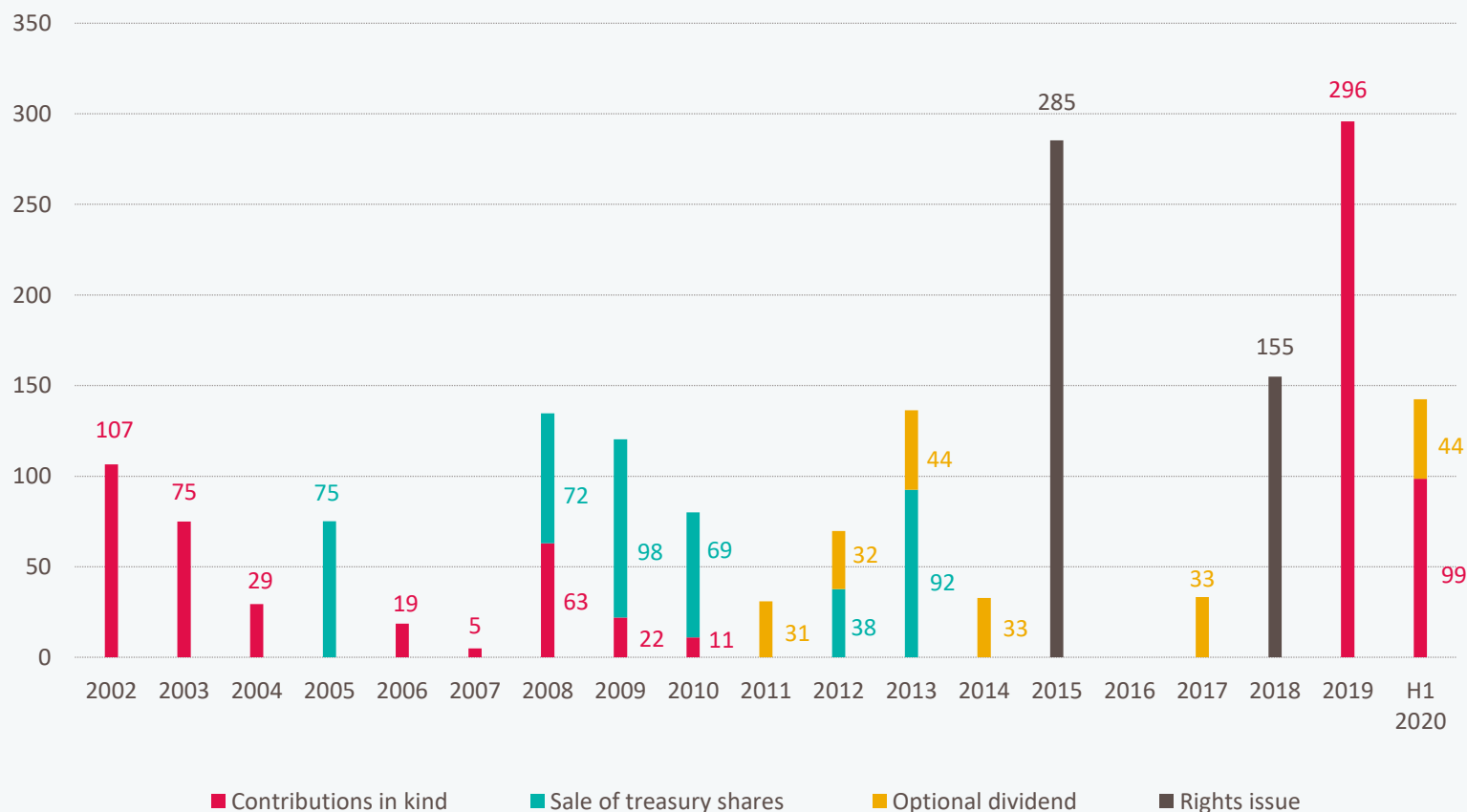
Financial resources



Nursing and care home 'De Gerstjens' – Erembodegem (BE)

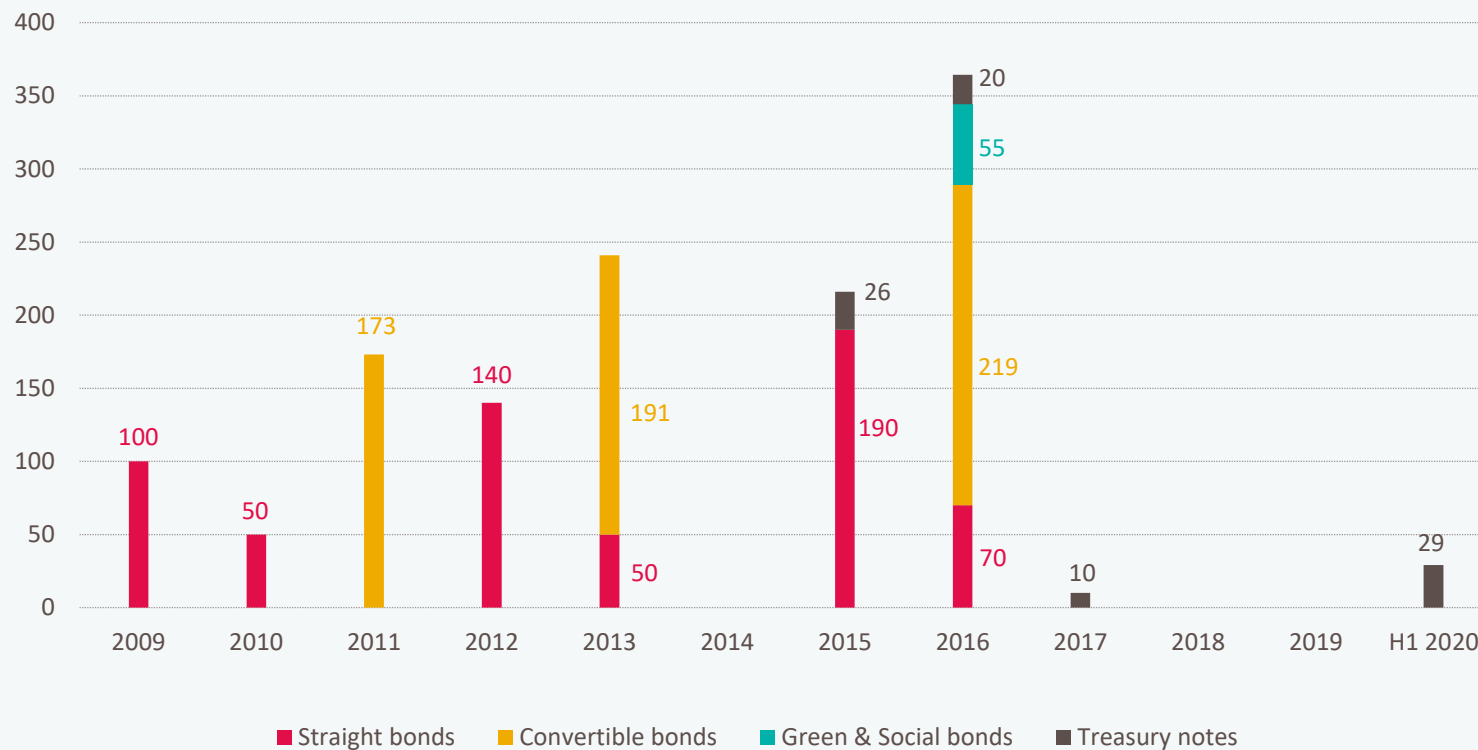
Regular access to capital markets: equity

(x 1,000,000 EUR)



Regular access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 20.04.2020

Long term: BBB, outlook stable

Short term: A-2

2020 Financing activity

Q1 Financing developments:

- New bilateral credit line of 50 million EUR for 5 years
- Maturity of bilateral credit line of 50 million EUR concluded in 2015
- Repayment of 140 million EUR bonds issued in 2012
- New bilateral credit line of 20 million EUR for 4 years with a Spanish bank
- Issue of long-term commercial paper of 24 million EUR for 8 years
- Repayment of 6 million EUR long-term commercial paper issued in 2015
- New bilateral credit line of 50 million EUR for 5 years

Q2 Financing developments:

- Early refinancing of bilateral credit line of 55 million EUR to postpone its maturity to 2028 and 2029
- Extension of the long-term commercial paper programme from 800 million EUR to 950 million EUR
- Early refinancing of bilateral credit line of 40 million EUR refinanced by a Green & Social Loan of 3 years
- Extension of syndicated loan
 - With 1 year to postpone its maturity to 01.07.2025
 - From 400 million EUR to 428 million EUR
- New bilateral credit line of 38 million EUR for 7 years (replacing a line of 25 million EUR ending in 2025)
- Issue of long-term commercial paper of 5 million EUR for 8 years

Q3 2020 Financing developments:

- New credit line of 500 million EUR for 2 years

Increased hedging horizon over 9 years:

- IRS: 2025 (100 million EUR), 2026 - 2028 (200 million EUR) and 2029 (100 million EUR)
- CAP: 2020 (150 million EUR), 2021 (100 million EUR) and 2022 (250 million EUR)

ESG: 135 million EUR in Green & Social financing

Green & Social Bond in 2016 (55 million EUR)

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

Green & Social Loan in 2019 (40 million EUR)

HEALTHCARE REAL ESTATE				GREEN OFFICES
RONSSSEWEG 5 Ronssseweg 5 2803 DB Gouda (NL)	BARONIE 149-197 De Baronie 149-197 2404 XG Alphen aan den Rijn (NL)	CASTORSTRAAT 1 Castorstraat 1 2402 BV Alphen aan den Rijn (NL)	CHURCHILLAAN Koningin Maximastraat 1-57 3411 BE Lopik (NL)	BELLIARD 40 Rue Belliardstraat 40 1040 Brussels (BE)
				
Nursing and care home	Nursing and care home	Nursing and care home	Nursing and care home	BREEAM Excellent

Green & Social Loan in 2020 (40 million EUR)

EURONEXT ESG Bonds

Cofinimmo, one Belgian banking group, the Belgian State, the Walloon Region and a Belgian wastewater treatment company are the only few Belgian bonds issuers taking part in the Euronext ESG Bonds community



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

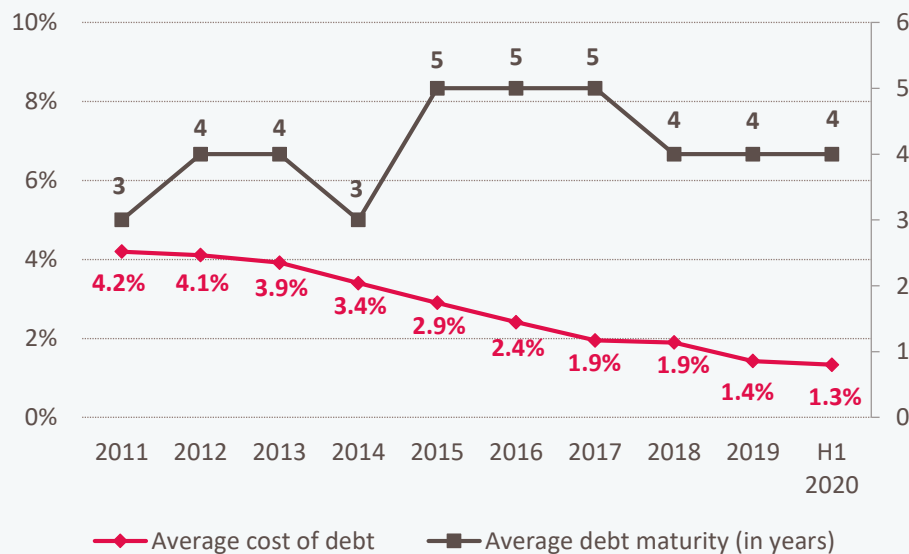
The same framework has been applied to the Green & Social Loan 2019.

In May 2020, Vigeo Eiris confirmed in its Second Party Opinion that the sustainable financing framework is in line with the 2018 Green Bond Principles, Social Bond Principles and Green Loan Principles.

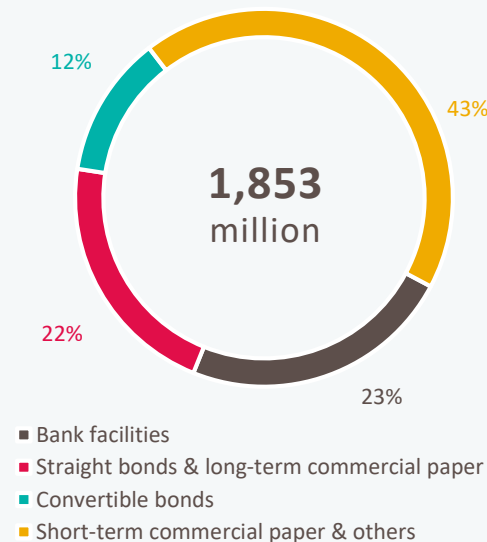
Solid debt metrics

	30.06.2020	31.12.2019
Average debt (x 1,000,000 EUR)	1,749	1,692
Average cost of debt	1.3%	1.4%
Average debt maturity	4 years	4 years

Average cost of debt and debt maturity

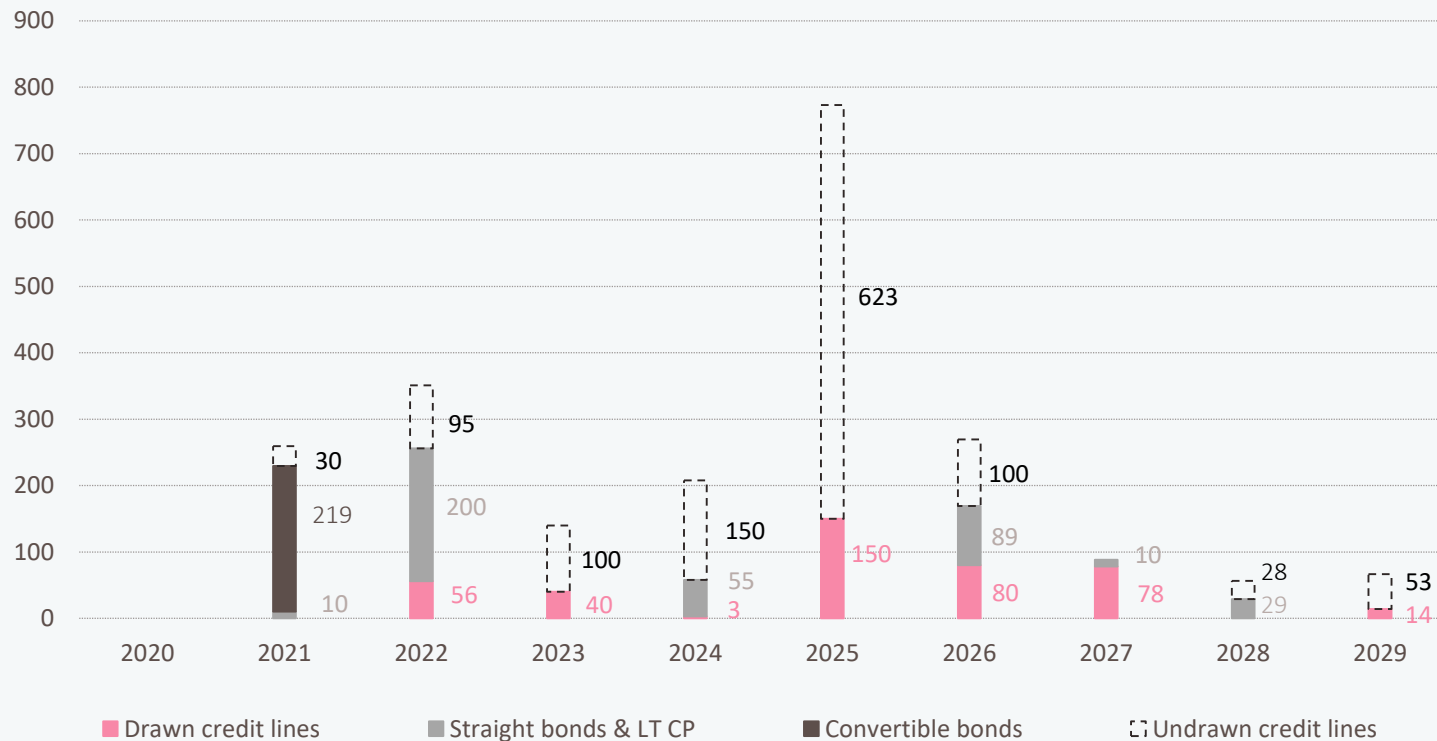


Drawn debt breakdown – 1.9 billion EUR (30.06.2020 – x 1,000,000 EUR)



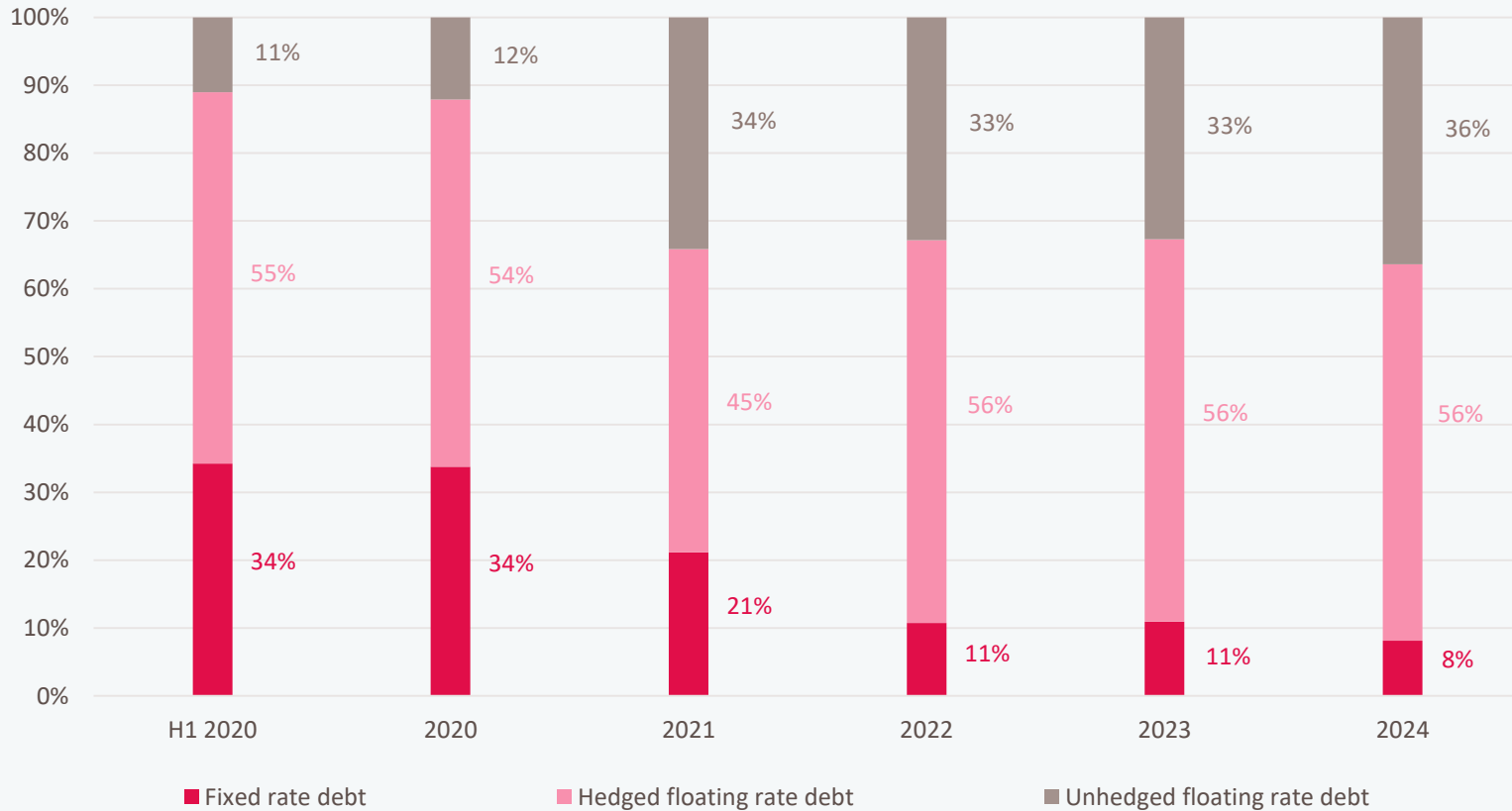
Well-spread debt maturities

Debt maturities (x 1,000,000 EUR) as at 30.06.2020

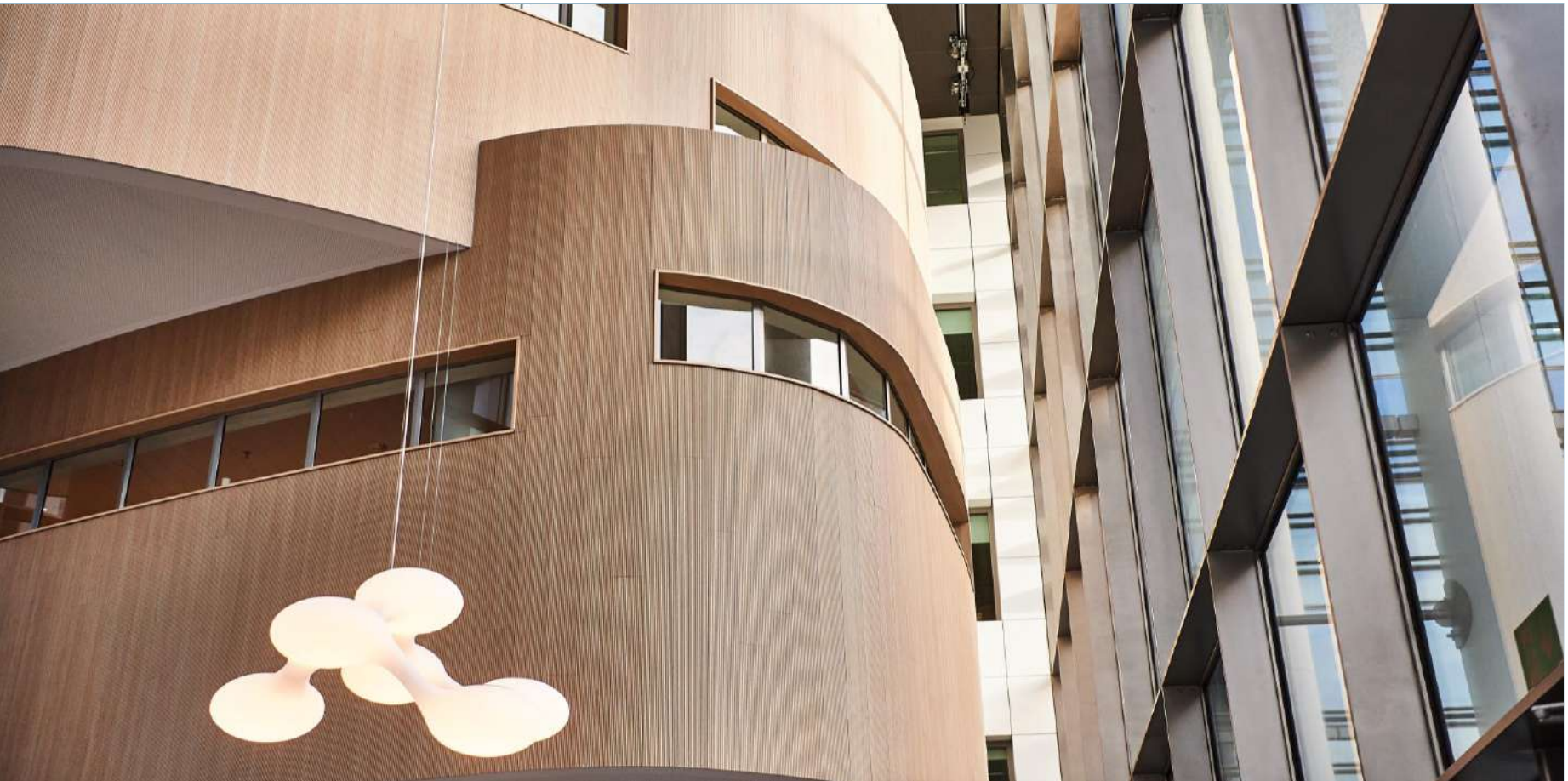


Hedging ratio > 60% until 2024

Share of expected fixed, hedged and unhedged debt as at 30.07.2020



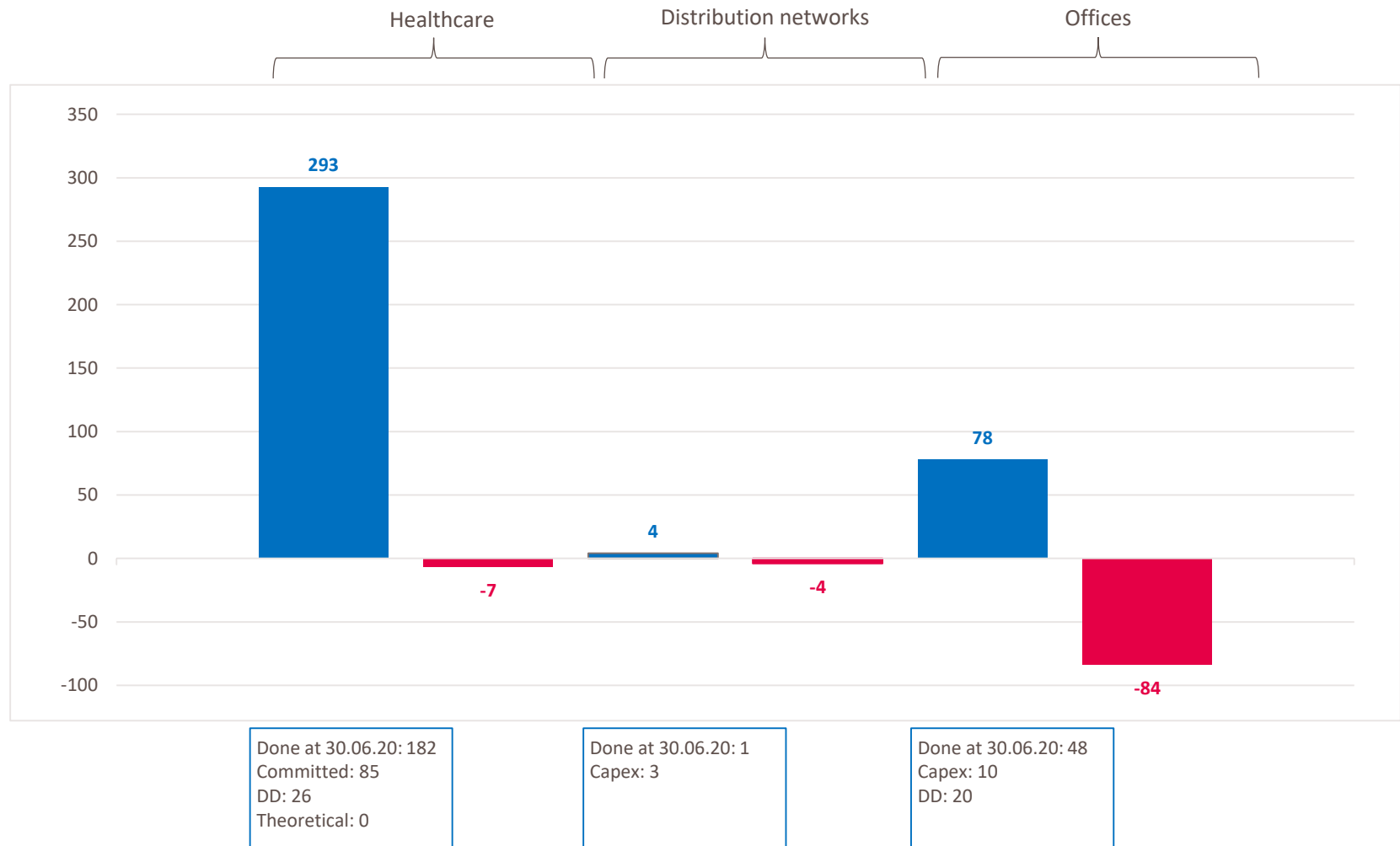
Investment pipeline & 2020 outlook



Belliard 40 office building - Brussels CBD

Breakdown of 2020 pipeline: outlook*

231 million EUR done at 30.06.2020; FY outlook: 375 million EUR (gross)



*This outlook is set under the assumptions disclosed on the slide 'Information on COVID-19 - Risks' (see below).

Breakdown of projects

Project	Type (of works)	Number of beds (after works)	Area (after works)	Estimated completion date	Total investments	Total investments at 30.06.2020	Total investments to realise before 31.12.2020	Total investments after 2020
						(x 1,000,000 EUR)		
I. Development projects in progress								
Healthcare								
Zonneweelde – Rijmenam (BE)	Renovation & reconstruction of a nursing & care home*	200	15,000 m ²	Q1 2021	6	-	5	1
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000 m ²	Q4 2021	25	13	4	7
Bergeijk (NL)	Construction of a medical office building	-	3,400 m ²	Q3 2020	8	8	-	-
The Hague (NL)	Complete renovation of a nursing & care home	87	5,400 m ²	Q3 2021	14	5	3	6
Vigo (ES)	Construction of a nursing & care home	140	6,000 m ²	Q4 2020	8	6	2	-
Oleiros (ES)	Construction of a nursing & care home	140	5,700 m ²	Q3 2021	11	6	4	1
Cartagena (ES)	Construction of a nursing & care home	180	7,000 m ²	Q3 2021	13	5	3	5
Offices								
Quartz – Brussels CBD	Demolition/reconstruction	-	9,200 m ²	Q3 2020	23	23	-	-
II. Acquisitions in progress								
Healthcare								
Bickenbach (DE)	Nursing and care home	145	6,000 m ²	Q3 2020	16	-	16	-
Other sites (ES)	Construction of nursing & care homes	180	7,700 m ²	Q3 2021	14	-	11	4
III. Total					137	65	48	23

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

2020 outlook* in the COVID-19 context

2020 net result from core activities (EPRA Earnings):

6.60 - 6.85 EUR/share

2020 gross dividend, payable in 2021:

5.80 EUR/share

	2020 Outlook	2019 Actual
Number of shares entitled to share in the result of the period	26,478,781	24,456,099
Net result from core activities per share (in EUR)	6.60 - 6.85	6.81
Gross dividend per share (in EUR)	5.80	5.60
Pay-out ratio	85% - 88%	82%

*As already disclosed on 28.04.2020. This outlook is set under the assumptions disclosed on the slides 'Information on COVID-19 impact' (see below).

Information on COVID-19 - Risks

In addition to the information included in the 2019 annual financial report, and as already mentioned in the press releases dated 09.04.2020 and 28.04.2020), 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 account for less than 3% of the Group's contractual rents. These centres, located in Belgium and Germany, have been closed to the public since March and are only (partially) open again since the end of May/beginning of June. The operators' loss of income was significant during this period, and the return to normal is happening gradually and in line with the measures taken to address the health crisis.

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) 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, should only be affected to a limited extent by the current situation in Europe (as announced in the press release of 09.04.2020 and that of 28.04.2020); it is expected to be within the range of 6.60 to 6.85 EUR/share (compared to 7,10 EUR/share estimated on 13.02.2020). 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.

Besides, 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.

Appendices



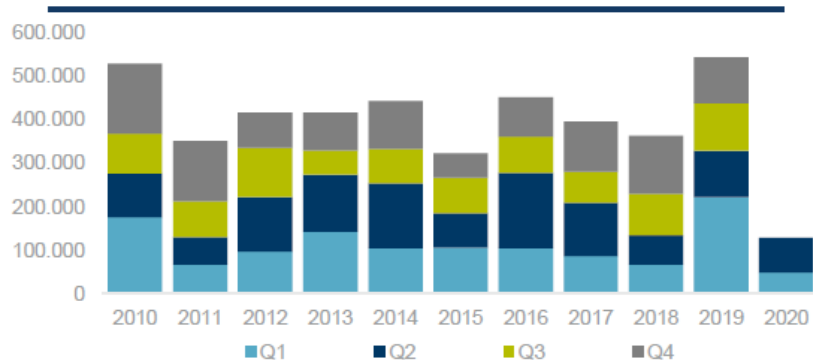
Ligne 13 office building – Brussels CBD

Update on Brussels office market

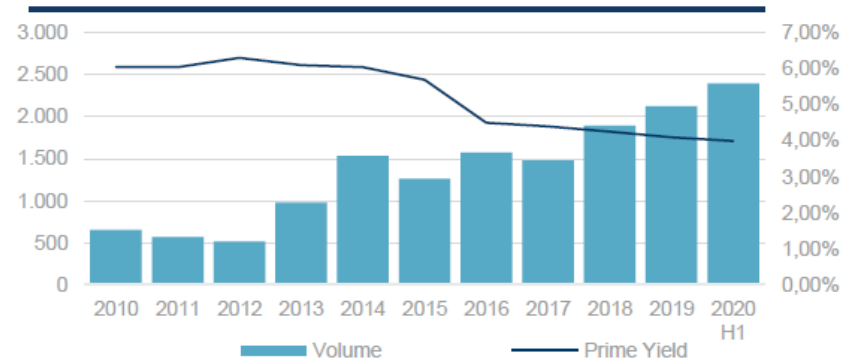
SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,360,000	127,000	3.8%	€320	4.00%
Brussels (Centre)	2,355,000	80,000	3.4%	€250	4.10%
Brussels (North)	1,480,000	100,000	6.7%	€220	5.00%
Brussels (Louise)	900,000	37,000	4.1%	€250	4.25%
Brussels (Midi)	600,000	26,000	4.3%	€195	5.50%
Brussels (Decentralised)	2,710,000	302,000	11.1%	€175	6.50%
Brussels (Periphery)	2,105,000	357,000	17.0%	€185	6.25%
Brussels (Overall)	13,510,000	1,029,000	7.6%	€320	4.00%

The long term prime yield saw a slight compression to 3.50%.

QUARTERLY TAKE-UP (in SQ M)



INVESTMENT VOLUME (MEUR, LHS) AND PRIME YIELD (RHS)



Source: Cushman & Wakefield – Marketbeat Brussels Office Q2 2020

NEO II project

Consortium between CFE and Cofinimmo to build NEO II

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

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

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

Construction could begin at the earliest by 2022

Shareholder calendar

Event	Date
Interim report: results as at 30.09.2020	19.11.2020
Annual press release: results as at 31.12.2020	25.02.2021
Publication of 2020 Universal Registration Document including the Annual Financial Report and the Sustainability Report	09.04.2021
Interim report: results as at 31.03.2021	29.04.2021
2020 Ordinary General Meeting	12.05.2021
Half-Year Financial Report: results as at 30.06.2021	28.07.2021
Interim report: results au 30.09.2021	27.10.2021
Annual press release: results as at 31.12.2021	24.02.2022

Balance sheet (x 1,000 EUR)

ASSETS	30.06.2020	31.12.2019
Non-current assets	4,613,096	4,397,253
Goodwill	46,827	56,947
Intangible assets	1,156	935
Investment properties	4,453,904	4,218,523
Other tangible assets	1,976	1,278
Non-current financial assets	79	2,121
Finance lease receivables	105,264	105,651
Trade receivables and other non-current assets	1,277	1,016
Deferred taxes	1,121	1,162
Participations in associated companies and joint ventures	1,492	9,621
Current assets	132,794	160,986
Assets held for sale	6,396	28,764
Current financial assets	4	2
Finance lease receivables	2,327	2,258
Trade receivables	25,343	23,443
Tax receivables and other current assets	22,479	37,639
Cash and cash equivalents	36,827	31,569
Accrued charges and deferred income	39,419	37,311
TOTAL ASSETS	4,745,890	4,558,239
SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2020	31.12.2019
Shareholders' equity	2,587,706	2,533,960
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,511,326</i>	<i>2,451,335</i>
Capital	1,450,210	1,385,227
Share premium account	804,557	727,330
Reserves	196,761	134,163
Net result of the financial year	59,798	204,615
Minority interests	76,380	82,625
Liabilities	2,158,184	2,024,279
Non-current liabilities	1,206,377	1,025,918
Provisions	23,622	24,176
Non-current financial debts	1,042,272	873,546
Other non-current financial liabilities	95,275	84,227
Deferred taxes	45,207	43,969
Current liabilities	951,807	998,361
Current financial debts	811,027	870,993
Other current financial liabilities	2,658	96
Trade debts and other current debts	121,784	112,435
Accrued charges and deferred income	16,339	14,837
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,745,890	4,558,239

Income statement (x 1,000 EUR)

	30.06.2020	30.06.2019
Rental income, net of rental-related expenses*	120,828	112,069
Writeback of lease payments sold and discounted (non-cash item)	4,722	4,392
Taxes and charges on rented properties not recovered*	-2,201	-2,709
Taxes on refurbishment not recovered*	-780	-4,116
Redecoration costs, net of tenant compensation for damages*	272	-1,196
Property result	122,841	108,440
Technical costs	-1,411	-2,383
Commercial costs	-1,265	-713
Taxes and charges on unlet properties	-2,457	-2,870
Property result after direct property costs	117,708	102,474
Corporate management costs	-17,500	-15,643
Operating result (before result on the portfolio)	100,208	86,830
Financial income	4,608	5,606
Net interest charges	-11,666	-12,331
Other financial charges	-364	-281
Share in the net result from core activities of associated companies and joint ventures	270	278
Taxes	-2,465	-2,983
Net result from core activities*	90,590	77,120
Minority interests related to the net result from core activities	-2,384	-2,559
Net result from core activities - Group share	88,206	74,560
Change in the fair value of hedging instruments	-19,112	-32,222
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*	-19,112	-32,222
Minority interests related to the result on financial instruments	1,083	0
Result on financial instruments - Group share*	-18,029	-32,222
Gains or losses on disposals of investment properties and other non-financial assets	3,350	3,001
Changes in the fair value of investment properties	7,697	35,073
Share in the result on the portfolio of associated companies and joint ventures	0	-461
Other result on the portfolio	-25,087	-8,930
Result on the portfolio*	-14,039	28,683
Minority interests regarding the result on the portfolio	3,661	-25
Result on the portfolio - Group share*	-10,379	28,659
Net result	57,439	73,580
Minority interests	2,359	-2,584
Net result - Group share	59,798	70,997

Disclaimer

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

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

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

Please consult our press release dd. 30.07.2020 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact

FOR MORE INFORMATION:

Jochem Binst

Head of External Communication & Investor Relations

T +32 (0)2 373 60 32

jbinst@cofinimmo.be



Lynn Nachtergaele

Investor Relations Officer

T +32 (0)2 777 14 08

lnachtergaele@cofinimmo.be



www.cofinimmo.com

Notes