

REGULATED INFORMATION

Brussels, embargo until 08.02.2018, 05:40 PM CET

2017 Annual results

Financial results in line with the forecast and confirmation of the 2017 dividend

- Net result from core activities - Group share*: 6.53 EUR per share (compared to 6.40 EUR per share in 2016), higher than the forecast of 6.49 EUR published in February 2017
- Net result - Group share: 6.45 EUR per share (compared to 4.64 EUR per share in 2016)
- Confirmation of the gross dividend for the 2017 financial year, payable in 2018: 5.50 EUR per ordinary share

Solid operational performance

- Gross rental revenues up by 0.7 % over the past 12 months (-0.1 % on a like-for-like basis*)
- Resilient occupancy rate: 94.6 % (compared to 94.5 % as at 31.12.2016)
- Particularly long residual lease length: 10.3 years (compared to 10.2 years as at 31.12.2016)
- Portfolio value up by 4.2 % over the past 12 months (+0.3 % on a like-for-like basis)
- EPRA Net Asset Value: 93.26 EUR per share (compared to 92.76 EUR as at 31.12.2016)

Main accomplishments in 2017

- Acquisition of three healthcare assets in Germany and signature of an agreement for the acquisition of a fourth one currently under construction, for 45.2 million EUR
- Acquisition of six healthcare assets in the Netherlands for 29.4 million EUR
- Delivery of renovation works on a revalidation clinic in the Netherlands - budget for the works: 11,1 million EUR
- Delivery of reconversion works to transform an office building into a nursing and care home in Belgium - budget for the works: 12.4 million EUR
- Continued reconstruction works on the Belliard 40 office building and pre-lease of nearly 60 % of its office space
- Active marketing of all five office buildings acquired in 2016 - average occupancy rate of 92 % as at 31.12.2017 (compared to 85 % at the time of acquisition)
- Opening of four new Flex Corners® and a new Lounge®
- > 136.7 million EUR invested in 2017, of which 88.4 million EUR in healthcare real estate and 43.0 million EUR in offices

Active management of financial resources

- Reinvestment of 41 % of the 2016 dividends in new shares (33.2 million EUR)
- Renewal of credit lines for a total amount of 303 million EUR
- One-year extension of a 300 million EUR syndicated loan
- Signature of new interest rate hedging instruments for the period 2023-2025
- Average cost of debt*: 1.9 % (compared to 2.4 % in 2016)
- Average debt maturity: 4.7 years (compared to 4.8 years as at 31.12.2016)
- Stable debt ratio: 43.8 % (compared to 43.7 % as at 31.12.2016)

2018 outlook

Barring any major events:

- Net result from core activities – Group share: 6.54 EUR per share, given a committed investment pipeline of 67.7 million EUR for 2018
- Gross dividend for the 2018 financial year, payable in 2019: 5.50 EUR per ordinary share

* See comments on the next page.

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

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1. Summary of activities and consolidated key figures

1.1. Summary of activities

In 2017, Cofinimmo continued to implement its strategy through investments in healthcare real estate for 88.4 million EUR, primarily in the Netherlands and Germany. The Group acquired three nursing and care homes in Germany and signed an acquisition agreement for a fourth one under construction. It invested in five medical office buildings and a care centre for disabled people in the Netherlands. In addition, renovation works on a rehabilitation clinic were delivered. In Belgium, Cofinimmo signed a new agreement for major renovation and extension works on a nursing and care home. It also delivered reconversion works of an office building into a nursing and care home.

On the office market, Cofinimmo is conducting redevelopment works of the Belliard 40 and Quartz (formerly Arts/Kunst 19H) buildings, in the heart of the European District in Brussels. Two 15-year leases for a total of nearly 60 % of the surface area in the Belliard 40 office building have been signed at the end of 2017. Delivery of the construction works is expected by the end of February 2018. The operational and financial teams also worked on the redevelopment of the Souverain/Vorst 23-25 site, which had been vacated by AXA in August 2017. Furthermore, active marketing of vacant space resulted into more than 63.0 million EUR in gross rental revenues being secured (until the first break option for the tenants). Marketing of all five office buildings acquired in 2016 has been very fruitful: the average occupancy rate rose from 85 % at the time of acquisition to 92 % by the end of 2017. In the Brussels decentralised area, the opening of four Flex Corners® and one Lounge® expands the supply of flexible workspaces. Giving the growing importance of coworking in the office sector, Cofinimmo has chosen to manage its Flex Corners® and Lounges® internally through its own teams and to deploy these concepts in all of its main properties. Finally, the Group studies the grant of a 99-year leasehold on the buildings Egmont I and II, located in the centre of Brussels and leased to the Belgian Government Buildings Agency (Régie des Bâtiments/Regie der Gebouwen)

In the course of 2017, Cofinimmo exercised the one-year extension option of a syndicated loan. It also renewed and renegotiated various credit lines, which brings the average debt maturity to 4.7 years at the end of December 2017 and the average cost of debt* to 1.9 % in 2017. 41 % of the 2016 dividends have been paid in new shares, thus increasing shareholders' equity by 33.2 million EUR. The Group's debt ratio amounts thus to 43.8 % at 31.12.2017.

The net result from core activities - Group share* was 139.1 million EUR in 2017, compared to 134.3 million EUR in 2016 (+3.6 %). The result per share was 6.53 EUR for the 2017 financial year and 6.40 EUR for the 2016 financial year. The net result - Group share amounts to 137.4 million EUR in 2017, compared to 97.4 million EUR in 2016, or 6.45 EUR per share at 31.12.2017 compared to 4.64 EUR per share at 31.12.2016. These results allow the Group to confirm the gross dividend of 5.50 EUR per ordinary share for the 2017 financial year, payable in 2018, which will be proposed at the next Ordinary General Shareholders' Meeting of 09.05.2018.

Barring the occurrence of any unexpected events, the forecasted net result from core activities - Group share is 6.54 EUR per share for the 2018 financial year and the gross dividend payable in 2019 is 5.50 EUR per ordinary share.

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1.2. Consolidated key figures

Global figures

(x 1,000,000 EUR)	31.12.2017	31.12.2016
Portfolio of investment properties (in fair value)	3,507.8	3,366.3
(x 1,000 EUR)	31.12.2017	31.12.2016
Property result	209,943	210,659
Operating result before result on the portfolio	172,047	172,079
Net result from core activities - Group share	139,090	134,260
Result on financial instruments - Group share*	1,063	-38,850
Result on the portfolio - Group share*	- 2,791	1,983
Net result - Group share	137,362	97,393
	31.12.2017	31.12.2016
Operating costs/average value of the portfolio under management* ¹	1.00 %	1.08 %
Operating margin*	81.9 %	81.7 %
Weighted residual lease length ² (in years)	10.3	10.2
Occupancy rate ³	94.6 %	94.5 %
Gross rental yield at 100 % occupancy ⁴	6.7 %	6.9 %
Net rental yield at 100 % occupancy ⁵	6.1 %	6.4 %
Debt ratio ⁶	43.8 %	43.7 %
Average cost of debt ⁷	1.9 %	2.4 %
Average debt maturity (in years)	4.7	4.8

Data per share⁸

(in EUR)	31.12.2017	31.12.2016
Net result from core activities - Group share*	6.53	6.40
Result on financial instruments - Group share*	0.05	-1.85
Result on the portfolio - Group share*	-0.13	0.09
Net result - Group share*	6.45	4.64

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 and, for vacant space, the rental value estimated by the independent real estate experts.

⁴ Passing rents increased by the estimated value of vacant space, divided by the value of the portfolio including notarial & registration charges and 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.

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.

⁸ Ordinary and preference shares.

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Net Asset Value per share (in EUR)	31.12.2017	31.12.2016
Net Asset Value per share in fair value ¹ after dividend distribution for the 2016 financial year*	89.31	82.73
Net Asset Value in investment value ² after distribution of the dividend for the 2016 financial year*	93.65	86.81
Diluted Net Asset Value per share (in EUR)	31.12.2017³	31.12.2016⁴
Diluted Net Asset Value per share in fair value ¹ after dividend distribution for the 2016 financial year	89.16	82.56
Diluted Net Asset Value per share in investment value ² after dividend distribution for the 2016 financial year	93.49	86.63

Performance indicators based on the EPRA standards⁵

(in EUR per share)	31.12.2017⁶	31.12.2016⁷
EPRA Earnings*	6.53	6.40
EPRA Diluted earnings*	6.52	6.39
(in EUR per share)	31.12.2017	31.12.2016
EPRA Net Asset Value (NAV)*	93.26	92.76
EPRA Triple Net Asset Value (NNNAV)*	91.24	90.81
	31.12.2017	31.12.2016
EPRA Net Initial Yield (NIY)*	5.6 %	6.0 %
EPRA 'Topped-up' NIY*	5.7 %	6.0 %
EPRA Vacancy Rate*	5.5 %	5.6 %
EPRA cost ratio (direct vacancy costs included)*	23.3 %	22.3 %
EPRA cost ratio (direct vacancy costs excluded)*	19.8 %	19.5 %

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.

³ In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the revalued net assets per share at 31.12.2017 because they would have had an accretive effect. On the other hand, 36,175 treasury shares of the stock option plan were included in the calculation of the abovementioned indicator because they have a dilutive impact.

⁴ In accordance with applicable IAS/IFRS standards, the MCB's issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the revalued net assets per share at 31.12.2016 because they would have had an accretive effect. On the other hand, 41,965 treasury shares of the stock option plan were included in the calculation of the abovementioned indicator because they have a dilutive impact.

⁵ The Auditor has verified that the Alternative Performance Measures 'EPRA Earnings', 'EPRA NAV' and 'EPRA NNNAV' were calculated in accordance with the definitions of the 'EPRA Best Practices Recommendations 2015' and that the financial data used to calculate the figures match the accounting data provided in the audited consolidated financial statements.

⁶ In accordance with 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 31.12.2017, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. 24,475 treasury shares of the stock option plan were 'in-the-money' at 31.12.2017 and were thus included in the calculation of the abovementioned indicators.

⁷ In accordance with 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 31.12.2016, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. 30,265 treasury shares of the stock option plan were 'in-the-money' at 31.12.2016 and were thus included in the calculation of the abovementioned indicators.

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2. Review of 2017 activities

2.1. Portfolio evolution

Healthcare real estate (total portfolio):

- Investments in 2017: 88.4 million EUR
- Healthcare real estate portfolio at 31.12.2017: 1,588.9 million EUR

Healthcare real estate in Germany:

- Investments in 2017: 31.2 million EUR
- Initial rental yields: between 5.7 % and 6.2 %
- Healthcare real estate portfolio in Germany at 31.12.2017: 148.6 million EUR (9 sites)

Main accomplishments:

Acquisition of the 'Christinenhof' nursing and care home¹

In June 2017 the Cofinimmo Group acquired the Christinenhof nursing and care home, in the heart of the city of Lüneburg (Lower Saxony) for 12.6 million EUR. The asset, built in 2001, has an aboveground surface area of 6,100 m² and offers 140 beds. The property is currently leased to operator-tenant Casa Reha, a subsidiary of the Korian Group. The current lease contract will soon be replaced by a new 'double net'² lease contract for a 17-year period.



Christinenhof nursing and care home – Lüneburg (DE)

¹ Also see our press release dd. 19.06.2017, available on our website.

² In Germany, the term 'double net' is often referred to as 'Dach & Fach': the maintenance costs of the building structure and the repair and replacement costs of the technical equipment are borne by the owner.

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Acquisition of the 'Villa Sonnenmond' nursing and care home¹

Cofinimmo became owner of the nursing and care home Villa Sonnenmond in Neustadt im Westerwald (Rheinland-Palatinate) for an amount of 6.1 million EUR in early September. The site covers an aboveground surface area of 2,940 m² and counts 71 beds, spread over three connected buildings. The complex has been converted into a colourful interior village with lighted streets, small squares with trees and benches, a town hall, a post office, a hairdresser. This concept of 'a village within the building', where everything is built around the idea of memory, is particularly adapted for disoriented elderly people.

The facility is leased to Convivo Holding GmbH with which Cofinimmo signed a 'double net' lease for a fixed 25-year period with an option to extend for five years.



'Villa Sonnenmond' nursing and care home – Neustadt im Westerwald (DE)

Signing of an agreement for the acquisition of the 'Azurit Seniorenzentrum Riesa' nursing and care home²

In early December 2017, Cofinimmo signed an acquisition agreement for the 'Azurit Seniorenzentrum Riesa' nursing and care home, currently under construction. It is located in the town of Riesa, halfway between Leipzig and Dresden, in the Land of Saxony. The facility will count 138 beds spread over an aboveground surface area of 6,450 m². Cofinimmo will become owner of the nursing home at the time of delivery of the works, which is expected during the second quarter of 2018. This acquisition will represent an investment of 15.1 million EUR. It will be leased to the operator Azurit Rohr GmbH under a 'double net' lease for a period of 25 years with an option for an additional five-year extension.

¹ Also see our press release dd. 04.09.2017, available on our website.

² Also see our press release dd. 13.12.2017, available on our website.

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Acquisition of the 'Gelsenkirchen Bismarckpark' nursing and care home¹

Cofinimmo acquired the 'Gelsenkirchen Bismarckpark' nursing and care home located in Gelsenkirchen, in the Land of North Rhine-Westphalia, for 11.4 million EUR in December 2017. The asset was built in 1998. It will be refurbished soon to make sure it meets the Land's required standards through transformation of double rooms into single rooms. The works will be financed by both Cofinimmo (for 1.0 million EUR) and the operator.

The building's capacity will decrease from 133 to 109 beds because of the refurbishment. The Bismarckpark nursing and care home covers an aboveground surface area of 6,466 m². It is operated by Curanum AG München, a subsidiary of the Korian Group, with whom Cofinimmo signed a 'double net' lease for a fixed 17-year period with an option to extend for ten years.

¹ Also see our press release dd. 13.12.2017, available on our website.

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Healthcare real estate in the Netherlands:

- **Investments in 2017: 36.6 million EUR**
- **Divestments in 2017: 10.5 million EUR**
- **Initial rental yields: between 6.4 % and 8.1 %**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2017: 181.6 million EUR (29 sites)**

Main accomplishments:

Delivery of the construction works of a care centre for people suffering from dementia, located in Bavel

Cofinimmo delivered the construction works of a care centre for people suffering from dementia, located in Bavel in late March 2017. The total budget of the works amounted to 4.3 million EUR. The residence located in Bavel, near Breda, includes 22 rooms and has an aboveground surface area of 2,142 m². A 'double net' lease for a 20-year period has been signed with the operator Martha Flora. Note that this project is part of the agreement signed with Green Real Estate in December 2014¹.

Acquisition of a care centre for people suffering from mental disorders, located in Alphen aan den Rijn

The Cofinimmo Group became owner of a care centre for people suffering from mental disorders located in Alphen aan den Rijn in April 2017. The investment amounted to 9.3 million EUR. This facility, which was completed in the beginning of 2017, has an aboveground surface area of 3,967 m² and includes 45 living areas. A 'double net' lease for a 20-year period has been signed with the operator Gemiva.

Disposal of service flat centre 'De Tweesprong' located in Oosterhout

Due to a refocus of its activities on the care of elderly people, the Dutch foundation Stichting Elisabeth informed Cofinimmo of its wish to end the operation of the service flat centre 'De Tweesprong' located in Oosterhout, in the Province of North Brabant. The Cofinimmo Group consequently sold the asset to a third party. The transaction took place on 25.04.2017 for 10.5 million EUR, which is higher than the acquisition price paid by the Group in 2014.

Continued investments in the medical office buildings (MOB) sector

Cofinimmo continued its investments in the medical office buildings sector since the first acquisition in 2016. The MOB's are occupied by various healthcare professionals. Each one is a tenant of the Cofinimmo Group under a 'double net' lease, indexed annually.

¹ The care centre for people suffering from confusion, located in Bavel, is one of five development projects for which Cofinimmo signed an agreement with Green Real Estate in December 2014. See our press release dd. 17.12.2014, available on our website.

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Cofinimmo acquired five of these assets for a total amount of 20,1 million EUR between April and July 2017:

Name of the facility	Oisterwijk Kliniek	De Voorste Stroom	Oosterstraat	De Driesten	ECT
Location	Oisterwijk (Tilburg)	Oisterwijk (Tilburg)	Baarn (Utrecht)	Eemnes (Utrecht)	Tiel (Gelderland)
Add. surface	1,768 m ²	1,571 m ²	1,423 m ²	1,055 m ²	3,951 m ²
Construction/ renovation year	2007	2008	2005/2011	2011	2007/2009
Occupancy rate	100 %	100 %	100 %	93 %	100 %
Weighted average residual lease length at the time of acquisition	8.0 years	5.2 years	4.3 years	3.4 years	5.2 years
Acquisition price (in million EUR)	4.1	3.3	2.7	2.4	7.6

Commercial management of the medical office buildings in Oisterwijk, Baarn, Eemnes and Tiel is ensured by Maron Healthcare, that also manages all four medical office buildings acquired in 2016. Note that Cofinimmo signed a collaboration agreement with Maron Healthcare, a specialised manager tasked with maintaining the occupancy rate at an optimal level over the long term, with a focus on ensuring the complementarity of the professions located in each centre, for the benefit of patients and the healthcare professionals working there.

Cofinimmo is active in the medical office buildings sector since 2016. To date, it owns nine of these assets, which were acquired with initial rental yields between 6.6 % and 7.6 %.

Delivery of the renovation works on the 'Plataan' revalidation clinic located in Heerlen

Renovation works on the 'Plataan' revalidation clinic located on a hospital site in Heerlen, near Maastricht were delivered in early September 2017. Cofinimmo acquired the asset for 3.7 million EUR in December 2015¹. Since then it was subject to large-scale renovation for a total amount of 11.1 million EUR. The refurbished clinic counts 127 beds over a 14,700 m² surface area. The facility is operated by the Dutch group Sevagram, with which Cofinimmo signed a 15-year 'triple net' lease contract with an option for an additional ten-year extension.

¹ Also see our press release dd. 18.12.2015, available on our website.

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'Plataan' revalidation clinic – Heerlen (NL)

Acquisition of a plot of land located in Gorinchem for the development of a care centre for people suffering from mental disorders

In early October 2017, Cofinimmo acquired a plot of land located in Gorinchem, South Holland (the Netherlands) for 0.4 million EUR. It will be used to develop a care centre for people suffering from mental disorders, comprising 36 rooms. Permits were delivered in October 2017 and construction works will start in February 2018. Delivery will take place in the course of the first quarter of 2019. The budget for the works amounts to 3.9 million EUR. The care centre will have an aboveground surface area of 2,365 m². Cofinimmo signed a 15-year 'double net' lease with the Dutch operator Stichting Philadelphia Zorg.

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Healthcare real estate in Belgium:

- **Investments in 2017: 17.7 million EUR**
- **Initial rental yields: between 5.9 % and 6.5 %**
- **Healthcare real estate portfolio in Belgium at 31.12.2017: 856.2 million EUR (57 sites)**

Main accomplishments:

Renovation and extension works on three nursing and care homes

In the course of 2017, Cofinimmo continued the renovation and extension works on two nursing and care homes in Belgium: De Nootelaer in Keerbergen and Zonnewende in Aartselaar¹. The Group also signed an agreement for renovation and extension works on a third nursing and care home in the course of the third quarter of 2017: Zonneweelde, located in Rijmenam. On delivery of the works, Cofinimmo will sign 'triple net' lease contracts with operator-tenant Senior Living Group (Korian Group) for all three assets.

Name of the facility	De Nootelaer	Zonnewende	Zonneweelde
Location	Keerbergen	Aartselaar	Rijmenam
Aboveground surface area after works	2,028 m ²	13,189 m ²	15,071 m ²
Number of beds after works	43	168 + 22 service flats	160 + 35 service flats
Timing of renovation works	Q3 2016 – Q1 2019	Q1 2017 – Q1 2018	Q3 2017 – Q1 2021
Budget for the works (in million EUR)	2.5	6.3	14.5
Lease length	27 years	20 years	27 years

Delivery of reconversion works to transform an office building into a nursing and care home

Cofinimmo delivered the reconversion works to transform the former office building Woluwe 106-108 (Decentralised Brussels) into a nursing and care home in December 2017. The facility was renamed Vivaltys and counts 151 beds, spread over an aboveground surface area of 8,033 m². The facility will be leased to the operator Vivalto Home under a 27-year 'triple net' lease in the course of the first quarter of 2018. The budget for the works amounted to 12.4 million EUR.

¹ Also see our press release dd. 25.07.2016, available on our website.

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Healthcare real estate in France:

- **Investments in 2017: 2.9 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2017: 402.5 million EUR (50 sites)**

Main accomplishments:

Renovation and extension of the SSR clinic 'Domaine de Vontes'¹

Cofinimmo pursued the renovation and extension works on the Domaine de Vontes revalidation clinic (Soins de Suite et de Réadaptation - SSR) in Esvres-sur-Indre in the course of 2017. The total budget for the works is estimated at 8.5 million EUR. On delivery of the works, planned for the third quarter of 2018, Cofinimmo will sign a 12-year 'double net' lease with the operator Inicéa.

¹ Also see our press release dd. 25.07.2016, available on our website.

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Offices:

- **Renegotiations and new leases in 2017: 67,600 m²**
- **Investments in 2017: 43.0 million EUR**
- **Office real estate portfolio at 31.12.2017: 1,335.1 million EUR (85 sites)**

Main accomplishments:

Redevelopment works and marketing of the Belliard 40 building



Belliard 40 office building – Brussels CBD: projected situation after works

Once rebuilt, Belliard 40, which is located in the heart of the European District in Brussels, will offer 18,700 m² of office space and 1,370 m² of housing divided into 17 apartments. It will receive a 'BREEAM Excellent' environmental certificate. Asbestos removal and demolition works started in 2015. Reconstruction works started in 2016 and will be delivered by the end of February 2018. The budget for the works is estimated at 44 million EUR.

During the fourth quarter of 2017, Cofinimmo Group announced that it had signed agreements regarding the pre-lease of nearly 60 % of the building's office space: on 01.10.2018, International Workplace Group¹ will open a 4,355 m² coworking centre called 'Spaces' and by early 2019, the companies CEFIC and Plastics Europe will occupy 6,737 m². Both leases have been signed for a fixed period of 15 years².

¹ Formerly called Regus.

² Also see our press release dd. 07.12.2017, available on our website.

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Launch of the redevelopment works of the Quartz building (formerly Arts/Kunst 19H)

The existing building is vacant since the end of January 2017 and will be completely demolished. The new project in the Brussels CBD was decided by an architectural competition and includes full-length glass walls and a view on the interior garden from Rue Joseph II-sstraat. It will offer 8,600 m² of modern, modular office space on eight floors. A terrace will also be included on the roof. The Cofinimmo Group's objective is to obtain a BREEAM 'Excellent' environmental certification for the project. Works should be completed by the end of the fourth quarter of 2019. The budget is estimated at 24 million EUR.



Quartz office building (formerly Arts/Kunst 19H) – Brussels CBD: projected situation after works

Opening of four 'Flex Corners'® by Cofinimmo'

After the success of the four Flex Corners® that are operational since 2016, the Group decided to open four new Flex Corners® in 2017. They are located in the buildings Omega Court, Paepsem Business Park and Souverain/Vorst 36 (Decentralised Brussels), as well as in Park Hill (Brussels Periphery). The four new Flex Corners® represent a combined aboveground surface area of 3,020 m². This flexible lease solution is meant to meet the needs of small and medium-sized enterprises, start-ups and temporary structures, seeking small office spaces for a specific period. Average occupancy rate of all eight Flex Corners® (6,601 m² in total) is already at 60 % and 22 new clients already moved in.

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Opening of a Lounge® in The Gradient building

The Group opened the second 'Lounge® by Cofinimmo' in June 2017. Thanks to the success of the first Lounge® at the Park Lane Business Park (Brussels Periphery), Cofinimmo decided to implement the concept in its building The Gradient (Decentralised Brussels). The Lounge® workspaces are designed to meet office tenants' current expectations in terms of flexibility, connectivity and friendly atmosphere. The concept provides access to quality equipment: meeting rooms, catering, relaxation areas, storage space, ... The spaces are managed on site by the Cofinimmo 'Community Manager'.

Commercial activity

New leases and renegotiated leases were signed for a total of over 67,600 m² of office space during 2017. The most significant transactions are shown in the table below.

Property	Type of transaction	Surface area
Belliard 40 (Brussels CBD)	New letting	6,737 m ²
Belliard 40 (Brussels CBD)	New letting	4,355 m ²
Noordkustlaan 16 (Brussels Periphery)	Renegotiation	4,002 m ²
Bourget 44 (Decentralised Brussels)	Renegotiation	3,101 m ²
AMCA – Avenue Building (Antwerp Periphery)	Renegotiation	2,791 m ²
Loi/Wet 34 (Brussels CBD)	New letting	2,490 m ²

72 % of the rental vacancy risk was secured in 2017. Of the 99,280 m² with the potential to become vacant in 2017:

- 40 % were not vacated and were not renegotiated;
- 19 % were not vacated but were renegotiated;
- 13 % were vacated and re-leased.

On the other hand, 28 % with the potential to become vacant in 2017 were vacated without being re-let in the same year.

Marketing of all five office buildings acquired in 2016 was very encouraging. Note that Cofinimmo Group acquired these office buildings in 2016 for a total of 88.9 million EUR¹. At the time of acquisition these assets had an average vacancy rate of 15,0 %. In the course of 2017 our commercial teams signed new leases for 5,812 m² and an extension for 1,275 m². As a consequence, the vacancy rate dropped to 8,0 % on 31.12.2017².

¹ Also see our press releases dd. 26.05.2016 and 08.08.2016, available on our website.

² This occupancy rate takes into account signed leases that were not yet effective on 31.12.2017.

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Redevelopment of the Souverain/Vorst 23-25 and Tenreuken sites

Tenant AXA Belgium vacated its former site located at Boulevard du Souverain/Vorstlaan 23-25 (Decentralised Brussels) in early August 2017 after an 18-year lease.

Since April 2016, Cofinimmo and the US State Department study the potential relocation of its embassies to the Kingdom of Belgium and to the European Union on the site. Negotiations with the US State Department continued throughout 2017. The Government of the Brussels-Capital Region started a procedure to put the Souverain/Vorst 25 building and the site on a conservation list. Cofinimmo filed a claim for cancellation of this procedure with the Council of State in September 2017. This claim, which only targets the listing of the existing building (Souverain/Vorst 25) as 'monument', is justified by several important technical, environmental and economic elements that the Government of the Brussels-Capital Region did not seem to have taken into account when it started this procedure. The listing of the site, i.e. the safeguarding of the park and ponds, as well as the protection of fauna and flora, is not challenged in any way and fits perfectly into the redevelopment project considered by the US State Department.

The Souverain/Vorst 23 building is not covered by the abovementioned conservation procedure. In October 2016, Cofinimmo Group introduced a permit application for redevelopment of the building into a new residential project, which includes the construction of approximately 220 apartments. The works, estimated at 63.3 million EUR, should start in 2019 and their delivery is planned for 2022.

The Tenreuken site will also be used to develop a new residential project. Within the permit application context, the municipality considered the initial project too dense. Cofinimmo is currently reviewing the options for this project.

The newly developed apartments in both the Souverain/Vorst 23 and the Tenreuken project will be put up for sale.

The site Souverain/Vorst 23-25 and the Tenreuken plot of land are valued conservatively on Cofinimmo's balance sheet: they total 55 million EUR as at 31.12.2017, i.e. 1.6 % of the Group's global portfolio.

Study of the grant of a leasehold on the Egmont I and II office buildings (Brussels CBD)

Cofinimmo considers the potential grant of a 99-year leasehold on its office buildings Egmont I and II. Both buildings are located in the Brussels City Centre (Brussels CBD) and represent a combined 53,000 m² office area. They are leased to the Belgian Government Buildings Agency (Régie des Bâtiments/Regie der Gebouwen) and occupied by the Federal Department of Foreign Affairs, Foreign Trade and Development Cooperation. The sale could take place in 2018.

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Property of distribution networks:

- **Investments in 2017: 5.3 million EUR**
- **Divestments in 2017: 7.1 million EUR**
- **Property of distribution networks portfolio at 31.12.2017: 555.2 million EUR (1,260 sites)**

Main accomplishments:

Pubstone:

In 2017, the Property and Project Management operational teams carried out 390 technical interventions on the pubs et restaurants portfolio (348 in Belgium and (42 in the Netherlands). They also managed 242 renovation projects (151 in Belgium and 91 in the Netherlands) for a total of 5.1 million EUR (4.3 million EUR in Belgium and 0.8 million EUR in the Netherlands). This consisted primarily of exterior painting, woodwork and roofing, as well as restoration works on the listed building 'Cheval Marin', which dates from 1680 and is located near Place Sainte-Catherine/Sint-Katelijneplein in Brussels.

In the course of 2017, Cofinimmo also sold 22 pubs/restaurants (14 in Belgium and eight in the Netherlands) from the Pubstone portfolio for a gross amount of 6.3 million EUR, higher than the investment value of the assets as determined by the independent real estate expert at 31.12.2016.

Cofinimur I:

In 2017, the four-person Paris-based operational team of Cofinimur I SA/NV, a French subsidiary of Cofinimmo Group, took over the technical, commercial and administrative management of the portfolio of insurance agencies leased to MAAF, which had been outsourced until then. In time, the Parisian team will also ensure technical and administrative management of the healthcare portfolio in France.

In the course of 2017, Cofinimur I sold three insurance agencies for a gross amount of 0.8 million EUR. This is more than the investment value of the assets as determined by the independent real estate expert on 31.12.2016.

In 2017, the MAAF Group renovated six insurance agencies fulfilling its contractual obligations. Our operational teams also supervised the construction of a new agency in Meyzieu, in the Rhone Department. It is leased to MAAF/GMF for a fixed period of at least nine years. Our investments totalled 0.1 million EUR.

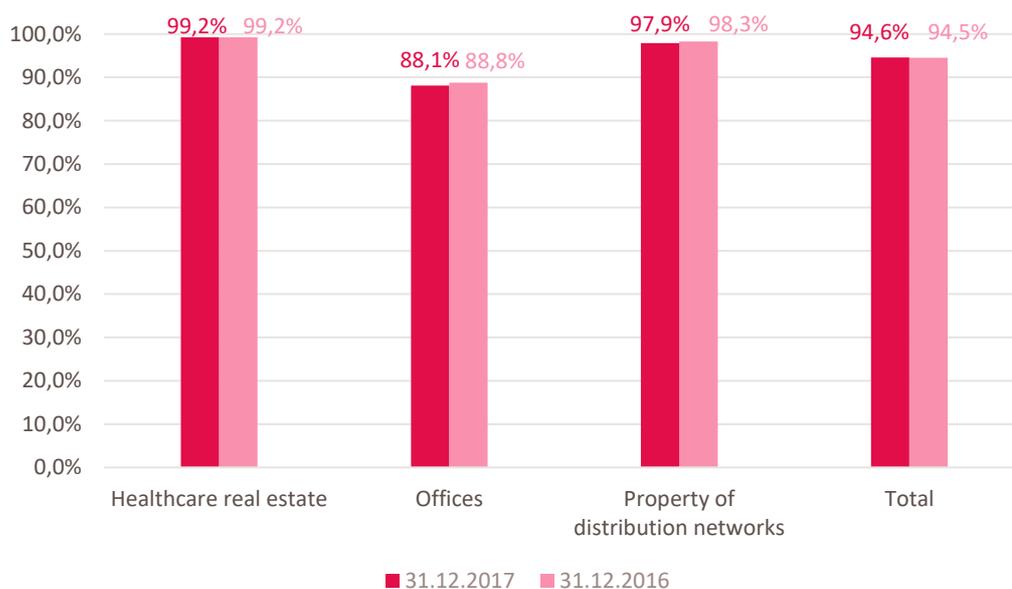
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2.2. Commercial results

2.2.1. 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:



2.2.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian Group	16.5 %	10.9
AB InBev	13.5 %	12.8
Armonéa	11.1 %	19.1
Belgian Public Sector	5.7 %	11.9
ORPEA	4.6 %	9.8
Top 5 tenants	51.4 %	13.2
International Public Sector	4.2 %	3.7
MAAF	3.5 %	4.8
Aspria	3.2 %	27.0
RTL BELGIUM	1.5 %	4.3
IBM Belgium	1.4 %	1.6
Top 10 tenants	65.1 %	12.3
Top 20 tenants	73.6 %	11.8
Other tenants	26.4 %	6.0
TOTAL	100 %	10.3

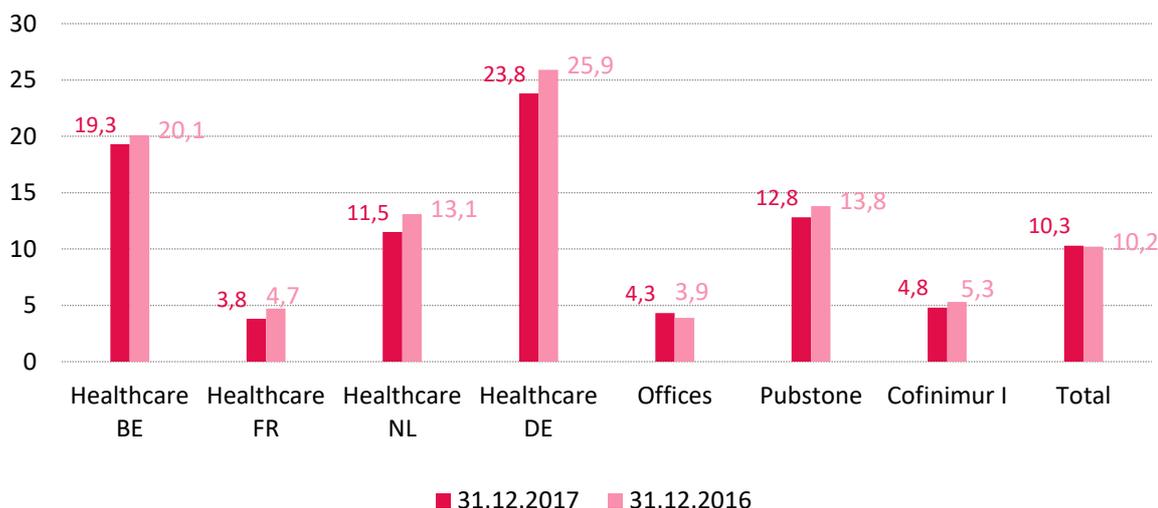
Public tenants account for 25.4 % of the office portfolio.

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2.2.3. Average residual lease length

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



If no break option is exercised, that is, if all tenants keep their current space until the contractual end of the leases, the average residual lease length would be 11.3 years.

2.2.4. Portfolio maturity

Leases > 9 years	51.4 %
Healthcare real estate	32.5 %
Property of distribution networks Pubstone	13.5 %
Offices (public sector)	4.3 %
Offices (private sector)	0.5 %
Others	0.6 %
Leases 6-9 years	3.8 %
Offices	2.2 %
Healthcare real estate	1.3 %
Others	0.2 %
Property of distribution networks Cofinimur I	0.1 %
Leases < 6 years	44.8 %
Offices	29.6 %
Healthcare real estate	11.7 %
Property of distribution networks Cofinimur I	3.5 %

Over 51 % of leases are long term (over nine years).

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

	Gross rental revenues at 31.12.2017 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2016 (x 1,000,000 EUR)	Change	Like-for-like change
Healthcare real estate BE	49.8	48.8	+2.3 %	+2.0 %
Healthcare real estate FR	25.8	25.4	+1.4 %	+0.6 %
Healthcare real estate NL	11.2	7.6	+46.7 %	+0.5 %
Healthcare real estate DE	9.1	6.9	+31.5 %	+1.9 %
Offices	73.5	78.9	-6.9 %	-1.9 %
Property of distribution networks	37.2	37.5	-0.7 %	+0.1 %
Others	1.9	2.0	-4.5 %	+0.1 %
TOTAL PORTFOLIO	208.5	207.1	+0.7 %	-0.1 %

On a like-for-like basis, the level of rents decreased slightly (-0.1 %) over the past 12 months: the negative impact of departures (-2.9 %) and renegotiations (-0.4 %) was not entirely offset by the positive effect of lease indexation (+1.4 %) and new leases (+1.8 %).

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2.3. Management of financial resources

2.3.1. Financing

Cofinimmo continued to strengthen its financial resources and its balance sheet structure in 2017 in order to meet its investment commitments. The financing transactions over the financial year enabled Cofinimmo to further diversify its financing sources, reduce the cost of debt and maintain maturities.

Main accomplishments:

2016 dividend payment in new shares

As a result of the offer to pay the 2016 dividend in new ordinary shares, Cofinimmo shareholders chose to reinvest a total of 41 % of their dividends in new ordinary shares, thus allowing the company to increase shareholders' equity by 33.2 million EUR. The subscription price of the new ordinary shares was established at 103.95 EUR.

Renewal of credit lines

The following credit lines were renewed in 2017:

- a 50 million EUR fixed-rate credit line for a period of eight years;
- a 100 million EUR floating-rate credit line for a period of eight years;
- a 62 million EUR floating-rate credit line for a period of seven years;
- a 21 million EUR floating-rate credit line for a period of seven years;
- a 70 million EUR floating-rate credit line for a period of eight years;

Extension of the maturity of a syndicated loan

In late August 2017, Cofinimmo exercised the one-year extension option of a 300 million EUR syndicated loan under the same conditions. The loan now matures on 05.11.2021.

Buyback of the non-convertible bonds issued in 2013

On 23.10.2017, Cofinimmo Group bought back the non-convertible bonds issued in 2013 at their issue price, for a total amount of 50 million EUR. Note that these bonds came with a yearly 2.78 % coupon.

Conclusion of Interest Rate Swaps

New IRS (Interest Rate Swaps) were concluded in 2017 for a nominal amount of 200 million EUR for the period 2023-2025. As a result of this operation, the hedged nominal amount for this period totals 400 million EUR.

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2.3.2. Debt

Debt structure

At 31.12.2017, the current and non-current consolidated financial debt was 1,575.7 million EUR. It consisted of the following:

Bond market:

- 399.0 million EUR of three non-convertible bonds:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	140.0	100 %	3.598 %	26.07.2012	07.02.2020
Cofinimmo	190.0	100 %	1.929 %	25.03.2015	25.03.2022
Cofinimmo	70.0	99.609 %	1.70 %	26.10.2016	26.10.2026

- 54.9 million EUR in non-convertible Green and Social Bonds:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	55.0	99.941 %	2.00 %	09.12.2016	09.12.2024

- 214.2 million EUR of bonds convertible into Cofinimmo shares:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Conversion price	Coupon	Issue date	Maturity date
Cofinimmo	219.3	100 %	143.4843 EUR	0.1875 %	15.09.2016	15.09.2021

The bonds are valued at market value on the balance sheet.

- 467.5 million EUR in commercial paper, of which 411.5 million EUR with an initial duration of less than one year and 56.0 million EUR with an initial duration longer than three years;
- 3.1 million EUR corresponding to the present value of the minimum coupon of Mandatory Convertible Bonds (MCB) issued by Cofinimur I in December 2011.

Bank facilities:

- 429.8 million EUR in bilateral, syndicated medium- and long-term bank loans, with an initial maturity of five to ten years, contracted with ten banks;
- 7.2 million EUR in other loans and advances (mainly account debits and rental guarantees received).

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At 31.12.2017, the current financial debt was 462.8 million EUR, of which:

- 411.5 million EUR in commercial paper with a duration of less than one year, of which 132.0 million EUR with a duration greater than 95 days. Short-term commercial paper issues are fully hedged by liquidity on confirmed long-term lines of credit. The Cofinimmo Group also benefits from the attractive cost of this type of short-term financing programme while ensuring its refinancing in the event that the placement of new commercial paper becomes more costly or unworkable.
- 50.0 million EUR for drawdowns on credit lines maturing in 2018;
- 1.3 million EUR of other loans (mainly account debits).

The liquidity of confirmed credit lines was 849.6 million EUR at 31.12.2017. After deduction of the full hedging of the outstanding short-term commercial paper (411.5 million EUR) and the committed investment pipeline over the period 2018-2020 (193.1 million EUR), the refinancing of credit lines maturing in 2018 (50.0 million EUR) and 2019 (200.0 million EUR) is already entirely hedged, as well as 24.8 % of those maturing in 2020 (101.2 million EUR).

Consolidated debt ratios

Cofinimmo met all financial debt ratio limits on 31.12.2017. The regulatory debt ratio¹ stands at 43.8 % (versus 43.7 % at 31.12.2016). As a reminder, the statutory maximum debt ratio for Regulated Real Estate Companies is 65 %.

The Loan-to-Value financial debt ratio², on the other hand, stands at 43.4 % at 31.12.2017.

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

Debt maturity

The weighted average maturity of Cofinimmo's financial commitments decreased from 4.8 years at 31.12.2016 to 4.7 years at 31.12.2017. The calculation excludes short-term commercial paper maturities which are entirely covered by tranches available on long-term credit lines. It does not take into account the maturities for which refinancing is already in place.

The confirmed long-term credits (credit lines, bonds, commercial papers with a duration of more than one year and term loans), the capital of which amounts to 2,009.0 million EUR at 31.12.2017, mature evenly until 2027. Maximum 27.8 % of this capital matures in the same year, which will be the case in 2021.

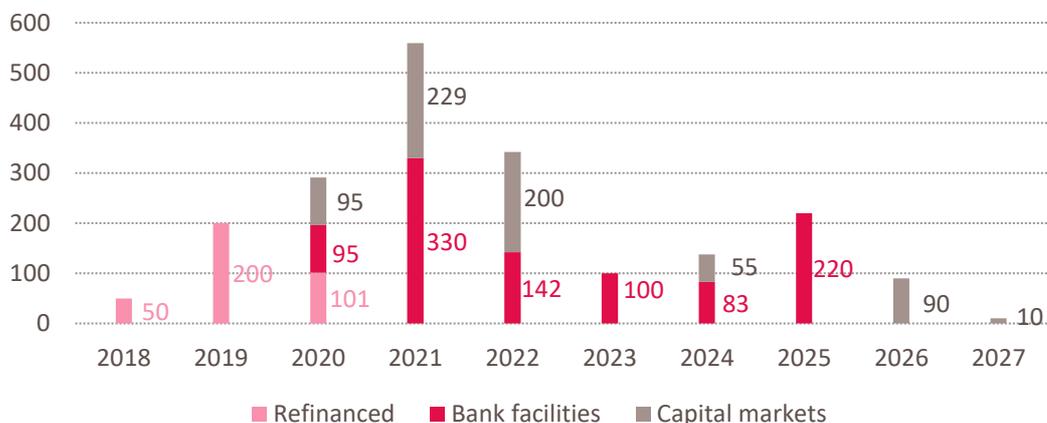
¹ The regulatory ratio calculated in accordance with the regulations on RRECs: Financial and other debts / Total assets.

² The ratio is defined as: Net financial debt/Fair value of the property portfolio and finance lease receivables.

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Schedule of long-term financial commitments¹ (x 1,000,000 EUR)

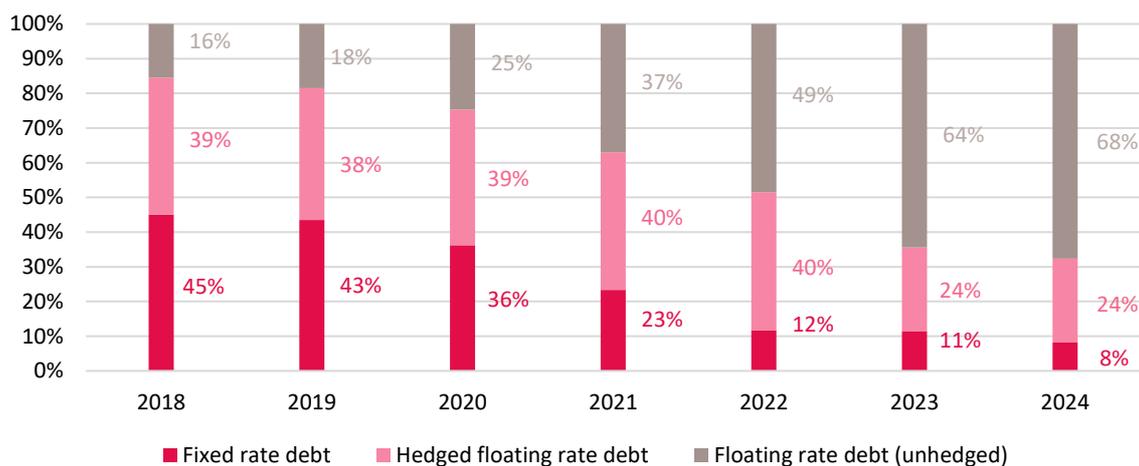


Cost of debt

The average cost of Cofinimmo debt, including bank margins, was 1.9 % for the 2017 financial year, compared to 2.4 % for the 2016 financial year.

Cofinimmo Group partially hedges its floating rate debt with Interest Rate Swaps (IRS). The goal is to secure more than 70 % of overall debt for the three following years, then 50 % thereafter. Given this context, a global approach (macro hedging) is used.

At 31.12.2017, the distribution of fixed-rate debt, of the floating-rate debt hedged and the floating-rate debt not hedged was as follows:



At 31.12.2017, nearly 75 % of the anticipated interest rate risk was hedged through 2020. However, Cofinimmo's result is sensitive to changes in interest rates.

¹ The schedule includes the capital of financial commitments and excludes interest payments (generally on a monthly or quarterly basis).

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2.3.3. Financial rating

Cofinimmo Group receives a long- and short-term financial rating from the Standard & Poor's rating agency since 2001. In 2017, Standard & Poor's confirmed the company's BBB/stable outlook rating for the long term and A-2 for the short term. Cofinimmo's liquidity has been rated 'strong', based on high liquidity available on credit lines.

2.3.4. Currency risk hedging

Cofinimmo is negotiating the potential sale of a building in a foreign currency. In order to hedge against changes in the currency exchange rate against the euro, Cofinimmo Group contracted two sales options of these currencies for euros, which guarantee a minimum price for the property in euros, with a cap on the maximum euro amount. The risk of loss is thus limited and Cofinimmo can still partially benefit from a favourable evolution in currency rates.

The sensitivity of the intrinsic value of both options to the exchange rate movements is not material.

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2.4. Sustainable development and management policy

2.4.1. Sustainable Development Goals

In 2017, Cofinimmo reformulated its sustainable development policy built around development activities (acquisitions and redevelopments), Project Management activities (construction and renovation) and Property Management activities (sustainable portfolio management).

From now on its ambitions are as follows:

- improve energy performance and comfort standards in Cofinimmo's buildings, giving their life cycle a long-term sustainable environmental future;
- take sustainability as far as possible within the limits of economic profitability in order to be financially cost-effective;
- participate in a better city development concept in order to improve the living environment of its citizens, more specifically its tenants, by favouring socially sustainable, mixed urban areas.

Cofinimmo Group further aligned its objectives with those of the United Nations (SDG - Sustainable Development Goals), in anticipation of the due date, i.e. 2030. This allows Cofinimmo to measure its progress in each field of action in its materiality matrix.

2.4.2. Value chain

In 2017, Cofinimmo set up a high-quality 'Life Cycle Analysis - LCA' procedure. It includes a reflection that starts in the building's design (or redevelopment) phase, enabling the company to make up-front sustainable choices in the work programme (reuse of interior elements), construction principles (demolition or renovation) and use of materials. This procedure also takes into account the building's potential to evolve (its function), as well as the intrinsic need to build or renovate sustainable and flexible buildings. This method is backed by the BREEAM certification and the ISO 14001 standard.

In order to formalise its environmental achievements, Cofinimmo owns an ISO 14001 certified environmental management system for all of the activities during its portfolio's life cycle. It includes a new certification in accordance with the ISO 14001:2015 standard that covers the portfolio's acquisition and redevelopment (Development), construction and renovation (Project Management) and sustainable management (Property Management) in all business segments.

Cofinimmo also implemented a 'BREEAM' programme for renovations and 'BREEAM In-Use' for the operation of its office buildings. The Group pursues a dual objective with this certification system: on one hand, to continuously improve the environmental performance of its buildings and, on the other, to increase their commercial competitiveness. In 2017, Cofinimmo received the BREEAM 'Very Good' certification for its Guimard 10-12 building, in the heart of the Leopold District (Brussels CBD).

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2.4.3. ESG ratings¹

For the third consecutive year, EPRA awarded Cofinimmo the Gold Award for the quality of its Sustainability Report 2016 in September 2017.

Cofinimmo Group also participated in the GRESB² benchmark for the fifth time in a row. It reached its target, in terms of implementation, which lies above the average. In terms of sustainability policy, Cofinimmo obtained second place among all 20 listed and diversified European real estate companies that participated in the benchmark. Cofinimmo is now part of the 'Green Star' category thanks to its overall score.

In December 2017, Cofinimmo was included in the index Euronext Vigeo Eiris – Eurozone 120. This index is reviewed every six months and distinguishes the most advanced companies in terms of environmental, social and governance performance.

2.4.4. Mobility

The first vehicles ordered as part of Cofinimmo's new mobility policy are in circulation as from January 2017: 30% of the new orders already combine a company car with a form of sustainable mobility. An increasing number of employees prefer hybrid cars, which limit CO₂ emissions and improve the fleet's ecoscore.

In 2017, access facilities of the buildings in our portfolio were improved through installation of new showers, increase in shared parking spaces for cars and bicycles, both public and private, and installation of new charging stations for electric vehicles.

2.4.5. Human resources management

As Cofinimmo is careful about the right work-life balance of its employees, it offers IT solutions (high-end laptops, appropriate telephone equipment) to all of its employees in order to facilitate telework for those who wish to make use of it. Twelve employees chose to work at home one day per week in 2017.

¹ ESG: Environmental, Social and Governance.

² GRESB: Global Real Estate Sustainability Benchmark.

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3. Summary of consolidated results and accounts at 31.12.2017

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

The accounting principles and methods used to prepare the financial statements are identical to those used for the 2016 annual financial statements.

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

	31.12.2017	31.12.2016
Rental income, net of rental-related expenses*	203,862	202,930
Writeback of lease payments sold and discounted (non-cash item)	12,473	11,265
Taxes and charges on rented properties not recovered*	-1,432	-503
Taxes on refurbishment not recovered* ¹	-2,113	-1,481
Redecoration costs, net of tenant compensation for damages*	-2,847	-1,552
Property result	209,943	210,659
Technical costs	-5,396	-5,901
Commercial costs	-1,583	-1,508
Taxes and charges on unlet properties	-5,128	-4,469
Property result after direct property costs	197,836	198,781
Corporate management costs ²	-25,789	-26,702
Operating result (before result on the portfolio)	172,047	172,079
Financial income	5,594	5,207
Net interest charges	-29,926	-32,309
Other financial charges	-626	-848
Share in the net result from core activities of associated companies and joint ventures	466	466
Taxes	-3,865	-5,906
Net result from core activities*	143,690	138,689
Minority interests related to the net result from core activities	-4,600	-4,429
Net result from core activities - Group share	139,090	134,260
Change in the fair value of hedging instruments	13,040	12,126
Restructuring costs of financial instruments*	-11,362	-50,412
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	1,678	-38,286
Minority interests related to the result on financial instruments	-615	-564
Result on financial instruments - Group share*	1,063	-38,850
Gains or losses on disposals of investment properties and other non-financial	1,443	2,691
Changes in the fair value of investment properties	10,261	11,626
Share in the result on the portfolio of associated companies and joint ventures	739	235
Other result on the portfolio	-15,890	-12,720
Result on the portfolio*	-3,447	1,832
Minority interests regarding the result on the portfolio	656	151
Result on the portfolio – Group share*	-2,791	1,983
Net result	141,921	102,235
Minority interests	-4,559	-4,842
Net result – Group share	137,362	97,393

¹ The item 'Taxes and charges on rented properties not recovered' has been split into two items since 01.01.2017 in order to offer a better overview: 'Taxes and charges on rented properties not recovered' on the one hand, and 'Taxes on refurbishment not recovered', on the other hand.

² The item 'property management costs' is recorded under the 'corporate management costs' item as from 01.01.2017.

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NUMBER OF SHARES	31.12.2017	31.12.2016
Number of ordinary shares issued (including treasury shares)	20,667,381	20,345,637
Number of ordinary shares outstanding	20,625,209	20,300,773
Number of ordinary shares used to calculate the result per share	20,625,209	20,300,773
Number of preference shares issued	683,493	685,553
Number of preference shares outstanding	683,493	685,553
Number of preference shares used to calculate the result per share	683,493	685,553
Total number of shares issued (including treasury shares)	21,350,874	21,031,190
Total number of shares outstanding	21,308,702	20,986,326
Total number of shares used to calculate the result per share	21,308,702	20,986,326

Comments on the consolidated income statement – analytical form

Net rental income was 203.9 million EUR at 31.12.2017, compared to 202.9 million EUR at 31.12.2016 (+0.5 %). Investments in healthcare real estate in Germany and the Netherlands, as well as new lettings of office space have significantly offset the loss of revenue resulting from IBM, which vacated the Bourget 42 building at the end of 2016, and Axa Belgium, which vacated the Souverain/Vorst 23-25 site in August 2017. On a like-for-like basis*, gross rental revenues slightly decreased between 31.12.2016 and 31.12.2017 (-0.1 %), namely because of IBM who vacated Bourget 42 in 2016, as mentioned above.

The direct operating costs rose from 15.4 million EUR to 18.5 million EUR between 31.12.2016 and 31.12.2017 (+20.1 %):

- Taxes and charges on rented properties not recovered increased by 0.9 million EUR. This increase is the result of the expanding portfolio in the Netherlands and the installation of two Lounges® in office buildings in Brussels. Some of the taxes for these buildings are not charged to tenants.
- Termination of the operation of the office buildings Souverain/Vorst 23-25 and Quartz (formerly Arts/Kunst 19H) and the start of their redevelopment works resulted in an increase in taxes on refurbishment not recovered by 0.6 million EUR, even though they are partly offset by the recovery of taxes from the Belliard 40 office building.
- Redecoration costs, net of tenant compensation for damages increased by 1.3 million EUR, mainly due to rehabilitation works on the Bourget 42 office building after the departure of IBM at the end of 2016.
- The 0.7 million EUR increase in taxes and charges on unlet properties is also the result of the departure of IBM from the Bourget 42 building, the acquisition in 2016 of five office buildings with some vacant space, and the completion of renovation works on the Souverain/Vorst 24 building.

The indirect operating costs, however, decreased by 0,9 million EUR between 31.12.2016 and 31.12.2017 (-3.4 %). Some non-recurrent costs (expenses and provisions for the study of various investment files) did have an impact on the 2016 results.

Net interest charges were -29.9 million EUR at 31.12.2017, compared to -32.3 million EUR at 31.12.2016 (-7.4 %). The average level of debt rose from 1,341 million EUR in 2016 to 1,535 million EUR in 2017. On the other hand, the average cost of debt decreased from 2.4 % to 1.9 % between these two dates.

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Taxes decreased by 2.0 million EUR between 31.12.2016 and 31.12.2017, following the recognition in 2016 of provisions for various tax risks.

The net result from core activities - Group share* was 139.1 million EUR at 31.12.2017, compared to 134.3 million EUR at 31.12.2016 (+3.6 %). Per share, the figures were 6.53 EUR at 31.12.2017 and 6.40 EUR at 31.12.2016.

As for the result of financial instruments, the restructuring costs of the financial instruments item amounted to -11.4 million EUR at 31.12.2017, compared to -50.4 million EUR at 31.12.2016. This item includes the recycling under the income statement of financial instruments which relationship with the hedged risk was terminated. In 2016 it also included the Interest Rate Swap restructuring costs which amounted to 44.5 million EUR.

Within the result on the portfolio, the changes in the fair value of investment properties amounted to 10.3 million EUR on 31.12.2017 compared to 11.6 million EUR at 31.12.2016. The appreciation in the value of healthcare assets and the positive revaluation of the Belliard 40 office building, which is under renovation and pre-leased for nearly 60 %, largely offset the depreciation in value of certain office buildings. On a like-for-like basis, the fair value of investment properties is up slightly compared to 31.12.2016 (+0.3 %). The 'Other result on the portfolio' amounts to -15.9 million EUR at 31.12.2017. This is the result of an impairment recognised on the goodwill of the Pubstone SA/NV subsidiary (which holds the pubs/restaurants portfolio in Belgium), of the Dutch subsidiary Pubstone Properties BV (which holds the pubs/restaurants portfolio in the Netherlands) and of the French subsidiary CIS SA (which holds healthcare assets in France).

The net result - Group share amounted to 137.4 million EUR at 31.12.2017, compared to 97.4 million EUR at 31.12.2016 (+ 41.1 %). Per share, the figures were 6.45 EUR at 31.12.2017 and 4.64 EUR at 31.12.2016.

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

ASSETS	31.12.2017	31.12.2016
Non-current assets	3,689,016	3,547,181
Goodwill	85,156	99,256
Intangible assets	826	751
Investment properties	3,506,981	3,363,636
Other tangible assets	926	635
Non-current financial assets	871	758
Finance lease receivables	85,148	75,718
Trade receivables and other non-current assets	1,370	29
Deferred taxes	448	0
Participations in associated companies and joint ventures	7,290	6,398
Current assets	93,566	114,101
Assets held for sale	800	2,695
Finance lease receivables	1,826	1,795
Trade receivables	23,698	25,642
Tax receivables and other current assets	19,917	20,446
Cash and cash equivalents	22,532	41,271
Accrued charges and deferred income	24,793	22,252
TOTAL ASSETS	3,782,582	3,661,282

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2017	31.12.2016
Shareholders' equity	1,986,440	1,919,459
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>1,903,160</i>	<i>1,852,923</i>
Capital	1,141,904	1,124,628
Share premium account	520,655	504,544
Reserves	103,239	126,358
Net result of the financial year	137,362	97,393
Minority interests	83,280	66,536
Liabilities	1,796,142	1,741,823
Non-current liabilities	1,222,857	1,074,668
Provisions	25,886	16,890
Non-current financial debts	1,112,890	970,604
Other non-current financial liabilities	43,729	49,971
Deferred taxes	40,352	37,203
Current liabilities	573,285	667,155
Current financial debts	462,810	558,167
Other current financial liabilities	4,544	12,949
Trade debts and other current debts	81,362	72,280
Accrued charges and deferred income	24,569	23,759
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,782,582	3,661,282

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, amounts to 3,654.4 million EUR at 31.12.2017, compared with 3,505.0 million EUR at 31.12.2016. The fair value included in the consolidated balance sheet, in application of the IAS 40 standard, is obtained by deducting the transaction fees from the investment value. At 31.12.2017, fair value reached 3,507.8 million EUR, compared to 3,366.3 million EUR at 31.12.2016.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51 % holding in Cofinea I SAS (nursing homes in France). The item 'Minority interests' includes the Mandatory Convertible Bonds (MCBs) issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), and the minority interests of the subsidiaries Aspria Machsee BV, Aspria Uhlenhorst BV, Pubstone SA/NV, Pubstone Group SA/NV, Pubstone Properties BV and Rheastone SA/NV. The 16,7 million EUR increase in this item between 31.12.2016 and 31.12.2017 is mainly due to a change in the valuation method of the MCBs. Cofinimmo holds a purchase option on these MCBs at market price as from the end of January 2019.

¹ Including buildings held for own use and development projects.

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4. Property portfolio

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	31.12.2017	31.12.2016
Total investment value of the portfolio	3,654.4	3,505.0
Projects and development sites	-175.2	-70.1
Total properties under management	3,479.2	3,434.9
Contractual rents	219.4	224.8
Gross yield on properties under management	6.3 %	6.5 %
Contractual rents + Estimated rental value on unlet space on the valuation date	231.9	237.9
Gross yield at 100 % portfolio occupancy	6.7 %	6.9 %
Occupancy rate of properties under management¹	94.6 %	94.5 %

At 31.12.2017, the 'Projects and development sites' item consisted primarily of the office buildings Belliard 40 and Quartz (formerly Arts/Kunst 19H) (Brussels CBD), as well as the Souverain/Vorst 23-25 site (Decentralised Brussels).

Buildings	Add. surface aboveground (in m²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)	Estimated Rental value (ERV) (x 1,000 EUR)
Offices	474,645	67,049	86.0 %	77,929	73,935
Offices which receivables have been sold	102,725	13,414	99.9 %	13,421	13,421
Subtotal offices	577,370	80,463	88.1 %	91,350	87,356
Healthcare real estate	754,738	99,829	99.2 %	100,588	102,684
Pubstone	343,144	29,569	98.4 %	30,049	27,823
Cofinimur I	59,077	7,704	95.8 %	8,040	8,191
Others	15,830	1,871	99.6 %	1,878	1,602
Subtotal of investment properties & properties which receivables have been sold	1,750,160	219,436	94.6 %	231,905	227,656
Projects & renovations	88,310				
Development sites		38		38	38
TOTAL PORTFOLIO	1,838,470	219,474	94.6 %	231,943	227,694

¹ Calculated based on rental income.

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Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(in %)
Healthcare real estate	1,588,913	45.3 %	+0.7 %	93,202	47.1 %
Belgium	856,160	24.4 %	+2.8 %	49,233	24.9 %
France	402,540	11.5 %	-2.8 %	25,332	12.8 %
The Netherlands	181,613	5.2 %	-0.1 %	10,020	5.0 %
Germany	148,600	4.2 %	+0.2 %	8,617	4.4 %
Offices	1,335,119	38.1 %	-0.5 %	66,069	33.4 %
Brussels Centre	118,443	3.4 %	+12.0 %	5,630	2.9 %
Brussels Decentralised	456,529	13.0 %	-9.4 %	25,218	12.8 %
Brussels Leopold/Louise	446,206	12.8 %	+7.6 %	17,425	8.8 %
Brussels Periphery & Satellites	126,451	3.6 %	-5.9 %	6,189	3.1 %
Antwerp	67,380	1.9 %	+0.2 %	4,250	2.1 %
Other Regions	120,110	3.4 %	+3.6 %	7,357	3.7 %
Property of distribution networks	555,205	15.8 %	+0.5 %	36,247	18.3 %
Pubstone - Belgium	287,574	8.2 %	+0.8 %	18,757	9.5 %
Pubstone - Netherlands	140,116	4.0 %	-0.6 %	9,890	5.0 %
Cofinimur I - France	127,515	3.6 %	+1.0 %	7,600	3.8 %
Others	28,544	0.8 %	+11.9 %	2,318	1.2 %
TOTAL PORTFOLIO	3,507,781	100 %	+0.3 %	197,836	100 %

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Offices	Pubstone	Cofinimur I	Others	Total
Gross rental yield at 100 % occupancy	6.0 %	6.6 %	7.6 %	6.4 %	5.9 %	6.4 %	6.7 %
Net rental yield at 100 % occupancy	6.0 %	6.1 %	6.0 %	6.3 %	5.8 %	6.1 %	6.1 %

5. Events after 31.12.2017

Cofinimmo expanded its commercial paper program from 500 million EUR to 650 million EUR in January 2018. No other major events occurred between 31.12.2017 and the publication date of this press release.

¹ On a like-for-like basis.

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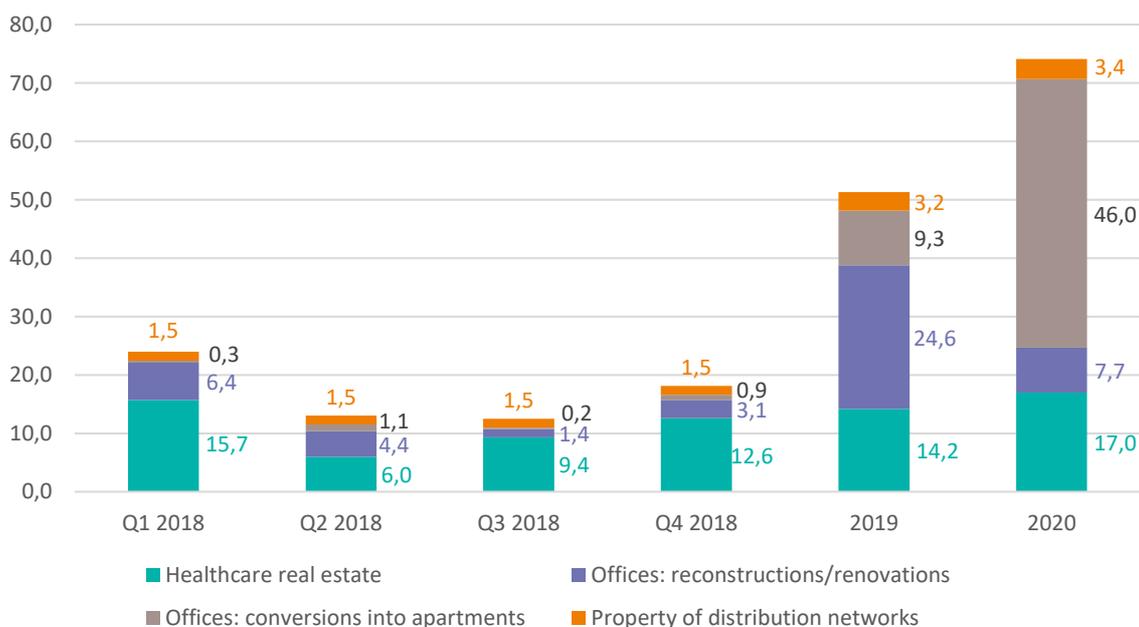
6. 2018 outlook

6.1. Investment pipeline

The investments planned for 2018 to 2020, based on the commitments taken to date and excluding new potential acquisitions, total 193.1 million EUR net and include:

- 74.9 million EUR in the healthcare segment;
- 105.5 million EUR in the office segment; of which:
 - 47.6 million EUR for major reconstructions/renovations;
 - 57.9 million EUR for reconversion to residential (apartments to be put up for sale – see hereafter);
- 12.7 million EUR in the property of distribution networks segment.

In million EUR:



As for the divestments, the sale of apartments resulting from the reconversion of office buildings should generate 48.6 million EUR over the period 2018-2020.

The main projects for the 2017-2019 period are presented in the two tables hereafter.

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Healthcare real estate:

All healthcare facilities to be built/extended/renovated are pre-let.

Building	Operator	Type of works	Number of (additional) beds	Add. surface area	(Expected) end of works
Belgium					
De Nootelaer - Keerbergen	Senior Living Group (Korian Group)	Renovation and extension	+ 5	+ 500 m ²	Q1 2019
Zonnewende - Aartselaar	Senior Living Group (Korian Group)	Renovation and extension	+ 13 service flats	+ 3,500 m ²	Q1 2018
Zonneweelde Rijmenam	Senior Living Group (Korian Group)	Renovation and extension	+ 32 beds + 21 service flats	+ 5,430 m ²	Q1 2021
France					
Domaine de Vontes – Esvres-sur-Indre	Inicéa	Renovation and extension	+ 60	+ 2,214 m ²	Q3 2018
The Netherlands					
Gorinchem	Philadelphia Zorg	Construction of a care centre for people suffering from mental disorders	36	2,365 m ²	Q1 2019
Germany					
Bismarckpark Gelsenkirchen	Curanum (Korian Group)	Renovation	109	6,466 m ²	Q4 2018

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Offices:

Building	Type of works	Add. surface	(Expected) end of works
Belliard 40	Demolition and reconstruction of offices	20,320 m ²	Q1 2018
Bourget 40	Renovation	14,250 m ²	Q3 2020
Quartz (formerly Arts/Kunst 19H)	Demolition and reconstruction of offices	9,052 m ²	Q4 2019
Serenitas	Complete renovation of building B and partial renovation of building C	14,905 m ²	Q2 2020
Souverain/Vorst 23	Reconversion into residential	22,800 m ²	Q1 2022
Tenreuken	Construction of apartments	To be determined	Q2 2021
The Gradient	Renovation of floor +6 and specialised technical rooms	1,546 m ²	Q2 2018

6.2. Net result from core activities and dividend per share

Based on current projections and barring any major unexpected events, the Group expects:

- a net result from core activities - Group share* of **6.54 EUR** per share for 2018, taking into account a currently committed investment pipeline of 67.7 million EUR for 2018, and
- a gross dividend distribution of **5.50 EUR** per ordinary share for the 2018 financial year (payable as of the end of May 2019), i.e. a level equivalent to that of the 2017 financial year. The proposal will have to comply with the requirements of Article 27 of the Royal Decree of 13.07.2014 in that the amount distributed will have to be higher than the required minimum of 80 % of Cofinimmo SA/NV's (non-consolidated) net profit projected for 2018.

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6.3. Projected consolidated income statement

	2018	2017
Rental income, net of rental-related expenses	203,210	203,862
Writeback of lease payments sold and discounted (non-cash item)	13,731	12,473
Rental-related expenses and taxes on rented properties not recovered	-1,650	-1,432
Taxes on refurbishment not recovered ¹	-4,655	-2,113
Redecoration costs, net of tenant compensation for damages	-2,459	-2,847
Property result	208,177	209,943
Technical costs	-7,268	-5,396
Commercial costs	-1,515	-1,583
Taxes and charges on unlet properties	-4,499	-5,128
Property result after direct property costs	194,895	197,836
Corporate management costs ²	-24,736	-25,789
Operating result (before result on the portfolio)	170,159	172,047
Financial income	5,398	5,594
Net interest charges	-30,872	-29,926
Other financial charges	-438	-626
Share in the net result from core activities of associated companies and joint ventures	470	466
Taxes	-452	-3,865
Net result from core activities	144,265	143,690
Minority interests related to the net result from core activities	-4,858	-4,600
Net result from core activities - Group share	139,407	139,090
Total number of shares used to calculate the result per share	21,308,702	21,308,702
Net result from core activities – Group share (per share)	6.54	6.53

¹ The item 'Taxes and charges on rented properties not recovered' has been split into two items since 01.01.2017 in order to offer a better overview: 'Taxes and charges on rented properties not recovered' on the one hand, and 'Taxes on refurbishment not recovered', on the other hand.

² The item 'Property management costs' is recorded under the 'Corporate management costs' item as from 01.01.2017.

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6.4. Projected consolidated balance sheet

ASSETS	31.12.2017	31.12.2018
Non-current assets	3,689,016	3,754,275
Goodwill	85,156	85,156
Investment properties	3,506,981	3,553,956
Non-current financial assets	871	871
Finance lease receivables	85,148	102,963
Trade receivables and other non-current assets	3,570	3,569
Participations in associated companies and joint ventures	7,290	7,760
Current assets	93,566	93,698
Assets held for sale	800	0
Current financial assets	0	0
Finance lease receivables	1,826	1,899
Cash and cash equivalents	22,532	22,531
Trade and tax receivables	43,615	44,164
Accrued charges and deferred income	24,793	25,104
TOTAL ASSETS	3,782,582	3,847,973

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2017	31.12.2018
Shareholders' equity	1,986,440	1,999,673
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>1,903,160</i>	<i>1,914,512</i>
<i>Minority interests</i>	<i>83,280</i>	<i>85,161</i>
Liabilities	1,796,142	1,848,300
Non-current liabilities	1,222,857	1,226,493
Provisions	25,886	25,886
Non-current financial debts	1,112,890	1,116,526
Other non-current financial liabilities	43,729	43,729
Deferred taxes	40,352	40,352
Current liabilities	573,285	621,807
Current financial debts	462,810	510,000
Other current financial liabilities	4,544	4,544
Trade debts and other current debts	81,362	82,385
Accrued charges and deferred income	24,569	24,878
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,782,582	3,847,973
DEBT RATIO	43.8 %	44.4 %

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7. Information on shares and bonds

7.1. Share performance

Ordinary share (COFB)

	31.12.2017	31.12.2016	31.12.2015
Stock market price (over 12 months, in EUR)			
Highest	115.25	114.7	110.8
Lowest	103.40	92.1	90.2
At close	109.75	108.7	98.4
Average	107.82	105.8	99.5
Dividend yield¹	5.1 %	5.2 %	5.5 %
Gross return² (over 12 months)	6.1 %	14.1 %	11.2 %
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume	33,670	46,619	46,900
Total volume	8,585,830	12,027,768	12,006,493
Number of ordinary shares entitled to share in the consolidated results of the financial year	20,667,381	20,345,637	20,344,378
Market capitalisation at end of period (x 1,000 EUR)	2,268,245	2,210,553	2,002,090
Free float	90 %	95 %	100 %

Preference shares (COFP1 & COFP2)

	COFP1 31.12.2017	COFP1 31.12.2016	COFP2 31.12.2017	COFP2 31.12.2016
Stock market price (over 12 months, in EUR)				
At close	127.0	127.0	100.1	151.0
Average	127.0	126.7	102.6	100.1
Dividend yield¹	5.0 %	5.0 %	6.2 %	6.4 %
Gross return² (over 12 months)	5.0 %	5.5 %	-27.5 %	58.9 %
Volume (over 12 months, in number of shares)				
Average daily volume ³	0	16	62	22
Total volume	0	16	802	178
Number of shares	395,011	395,048	288,482	290,505
Market capitalisation at end of period (x 1,000 EUR)	50,166	50,171	28,877	43,866

¹ Gross dividend on the average share price.

² Increase in the share price + dividend yield.

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

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Bonds

	Cofinimmo SA/NV 140 million EUR – 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Stock market price (over 12 months, in % of nominal)				
At close	104.5	103.7	101.4	102.4
Average	103.7	104.4	102.0	102.2
Average yield through maturity	1.4 %	2.3 %	1.6 %	1.4 %
Effective yield at issue	3.6 %	3.6 %	1.9 %	1.9 %
Interest coupon (in %)				
Gross	3.6	3.6	1.9	1.9
Net	2.5	2.5	1.3	1.3
Number of securities	1,400	1,400	1,900	1,900

	Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Stock market price (over 12 months, in % of nominal)				
At close	96.0	99.6	99.0	100.2
Average	96.2	n/a	99.5	100.0
Average yield through maturity	2.2 %	1.7 %	2.2 %	2.0 %
Effective yield at issue	1.7 %	1.7 %	2.0 %	2.0 %
Interest coupon (in %)				
Gross	1.7	1.7	2.0	2.0
Net	1.2	1.2	1.4	1.4
Number of securities	700	700	550	550

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Convertible bonds

	Cofinimmo SA/NV 219.3 million EUR – 2016-2021 ISIN BE0002259282	
	31.12.2017	31.12.2016
Stock market price (over 12 months, in EUR)		
At close	142.6	141.8
Average	141.4	142.3
Average yield through maturity	0.8 %	0.8 %
Effective yield at issue	0.2 %	0.2 %
Interest coupon (in %)		
Gross	0.2	0.2
Net	0.1	0.1
Number of securities	1,502,196	1,502,196
Conversion price (in EUR)	143.5	146.0

7.2. 2018 Dividend

The Board of Directors expects to propose a dividend of 5.50 EUR gross (3.85 EUR net) per ordinary share and 6.37 EUR gross (4.459 EUR net) per preference share at the Ordinary General Meeting of 09.05.2018. This proposal is in line with the indication given in the 2016 Annual Financial Report which was published in April 2017.

7.3. Conversion of preference shares

In accordance with Article 8.2 of the Articles of Association, four new windows for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares were opened during 2017. Requests to convert 2,060 preference shares were received during the period. As a result, since the beginning of the conversion procedure (01.05.2009), 816,273 preference shares have been converted into ordinary shares. There are still 683,493 preference shares outstanding.

7.4. Shareholder structure at 31.12.2017

Company	Ordinary shares	Preference shares	Total number of shares (voting rights)	%
BlackRock, Inc.	1,182,102	0	1,182,102	5.5 %
Crédit Agricole Group	1,068,707	0	1,068,707	5.0 %
Cofinimmo Group	42,172	0	42,172	0.2 %
Free float	18,374,400	683,493	19,057,893	89.3 %
Total number of issued shares	20,667,381	683,493	21,350,874	100 %

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8. Corporate governance

The Ordinary General Meeting of 10.05.2017 appointed as independent Director with immediate effect Mr. Jacques van Rijckevorsel, effective until the end of the Ordinary General Meeting of Shareholders to be held in 2021. It recorded his independent status in accordance with Article 526ter of the Company Code, given that he meet all of the criteria stipulated in the article. Mr. Jacques van Rijckevorsel was appointed Chairman of the Board of Directors. He is a civil engineer and spent his entire career at Solvay Group, where he held various positions: member of the Executive Committee, Managing Director of the plastics sector, innovation manager. He is Chairman of the Board of Directors of Cliniques Universitaires Saint-Luc since October 2014.

The Ordinary General Meeting of 10.05.2017 also appointed as independent Director with immediate effect Mrs. Cécile Scalais, effective until the end of the Ordinary General Meeting of Shareholders to be held in 2021. It recorded her independent status in accordance with Article 526ter of the Company Code, given that she meet all of the criteria stipulated in the article.

The same General Meeting also renewed with immediate effect the terms of Mrs. Inès Archer-Toper as independent Director and of Mrs. Françoise Roels as Director, until the end of the Ordinary General Meeting to be held in 2021. It recorded the independent status of Mrs. Inès Archer-Toper in accordance with Article 526ter of the Company Code, given that she meet all of the criteria stipulated in the article.

During the meeting of the Board of Directors on 09.11.2017, Mr. Jérôme Descamps presented his resignation as Director of Cofinimmo, for personal reasons. This resignation will come into effect on 08.02.2018. The Board of Directors and the Executive Committee would like to thank Mr. Jérôme Descamps for his contribution to the realisation of the Group's strategic and financial objectives.

9. FBI status in the Netherlands

In the Netherlands, Cofinimmo benefits from the fiscal regime 'Fiscale Beleggingsinstelling' (FBI) through its subsidiary Superstone. The conditions for this regime are related to exercised activities and shareholding. The Dutch tax authorities informed Cofinimmo that, as Superstone shareholder, it must undergo a shareholder test after which it could qualify as FBI as well. Discussions between the Dutch tax authorities and Cofinimmo are ongoing to examine how this can be put into practice. Cofinimmo believes it can pass the shareholder test and reach a reasonable agreement with the Dutch tax authorities, in order for Superstone to keep its FBI regime.

In addition, the Dutch government stated in its coalition agreement, which was concluded in early October 2017, that it intends to abolish the FBI regime as from 2020 as part of the overall abolition of dividend taxes. Cofinimmo evaluates the impact of this decision on its activities with the help of tax advisers and associations in the sector. It will keep the market informed of all relevant information in due time.

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10. 2018 shareholder calendar

Event	
Interim report: results at 31.03.2018	26.04.2018
2017 Ordinary General Meeting of Shareholders	09.05.2018
Payment of the 2017 dividend (ordinary shares) ¹	
Coupon	N°31
Ex date ²	11.05.2018
Record date ³	14.05.2018
Dividend payment date	As from 15.05.2018
Payment of the 2017 dividend (preference shares) ¹	
Coupon	N° 19 (COFP1) and N° 18 (COFP2)
Ex date ²	11.05.2018
Record date ³	14.05.2018
Dividend payment date	As from 15.05.2018
Half-year Financial Report: results at 30.06.2018	26.07.2018
Interim report: results at 30.09.2018	08.11.2018
Annual press release: results at 31.12.2018	07.02.2019

¹ Subject to approval by the Ordinary General Meeting of 09.05.2018.

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:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth 3.5 billion EUR, representing a total surface area of over 1,838,000 m². Riding on demographic trends, its main investment segments are healthcare properties (45 %), offices (38 %) and distribution networks (16 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 130 people, operating from Brussels, Paris and Breda.

Cofinimmo is listed on Euronext Brussels (BEL 20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 31.12.2017, its total market capitalisation stands at 2.3 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

www.cofinimmo.com

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

A. NET RESULT	31.12.2017	31.12.2016
Rental income	204,043	203,051
Writeback of lease payments sold and discounted	12,473	11,265
Rental-related expenses	- 181	- 121
Net rental income	216,335	214,195
Recovery of property charges	1,725	50
Recovery income of charges and taxes normally payable by the tenant on let properties	43,753	42,368
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	- 4,572	- 1,602
Charges and taxes normally payable by the tenant on let properties	- 47,298	- 44,352
Property result	209,943	210,659
Technical costs	- 5,396	- 5,901
Commercial costs	- 1,583	- 1,508
Taxes and charges on unlet properties	- 5,128	- 4,469
Property management costs	- 18,052	- 18,659
Property charges	- 30,159	- 30,537
Property operating result	179,784	180,122
Corporate management costs	- 7,737	- 8,043
Operating result before result on the portfolio	172,047	172,079
Gains or losses on disposals of investment properties and other non-financial assets	1,443	2,691
Changes in the fair value of investment properties	10,261	11,626
Other result on the portfolio	- 15,822	- 13,902
Operating result	167,929	172,494
Financial income	5,594	5,207
Net interest charges	- 29,926	- 32,309
Other financial charges	- 626	- 848
Changes in the fair value of financial assets and liabilities	1,678	- 38,286
Financial result	- 23,280	- 66,236
Share in the result of associated companies and joint ventures	1,205	701
Pre-tax result	145,854	106,959
Corporate tax	- 3,864	- 5,906
Exit tax	- 69	1,182
Taxes	- 3,933	- 4,724
Net result	141,921	102,235
Minority interests	- 4,559	- 4,842
Net result – Group share	137,362	97,393
Net result from core activities - Group share	139,090	134,260
Result on financial instruments - Group share	1,063	-38,850
Result on the portfolio – Group share	- 2,791	1,983

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2017	31.12.2016
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	11,281	5,914
Changes in the effective part of the fair value of authorised cash flow hedge instruments	656	51
Other elements of the global result recyclable under the income statement	11,937	5,965
Minority interests	0	0
Other elements of the global result recyclable under the income statement - Group share	11,937	5,965

C. GLOBAL RESULT	31.12.2017	31.12.2016
Global result	153,858	108,200
Minority interests	- 4,559	- 4,842
Global result – Group share	149,299	103,358