

# 3Q2015 RESULTS ROADSHOW PRESENTATION

**Cofinimmo**  
*together in real estate*

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# COMPANY PROFILE & STRATEGY

# \* ABOUT COFINIMMO

- **Leading Belgian listed REIT exposed to healthcare real estate (44 %) and offices (39 %)**
- **1<sup>st</sup> healthcare listed property investor, with combined presence in Belgium, France, the Netherlands and Germany**
- **Total portfolio fair value > 3.2 billion EUR**
- **REIT status in Belgium (SIR), France (SIIC) and the Netherlands (FBI)**
- **Internal real estate management platform > 115 employees**
- **Total market capitalisation > 2 billion EUR**
- **Included in major stock indexes: Bel20, EPRA Europe, GPR 250**

# \* OVER 30 YEARS OF EXPERIENCE



**1994**  
Listing on the  
Brussels Stock  
Exchange

**1999**  
Internalisation  
of property  
management for  
offices

**2007**  
Sale and leaseback  
of 1,068 pubs  
with AB InBev



**2011**  
Sale and leaseback  
of 283 insurance  
agencies  
with MAAF

**2013**  
Reconversion of 2  
office buildings  
into apartments



**1983**  
Establishment  
of the company  
(€6M capital)



**1996**  
Adoption of  
B-REIT status



**2005**  
First acquisition  
of healthcare  
property  
in Belgium

**2008**  
First acquisition  
of healthcare  
property  
in France

**2012**  
First acquisition  
of healthcare  
property in the  
Netherlands



**2014**  
First acquisition of  
healthcare  
property  
in Germany

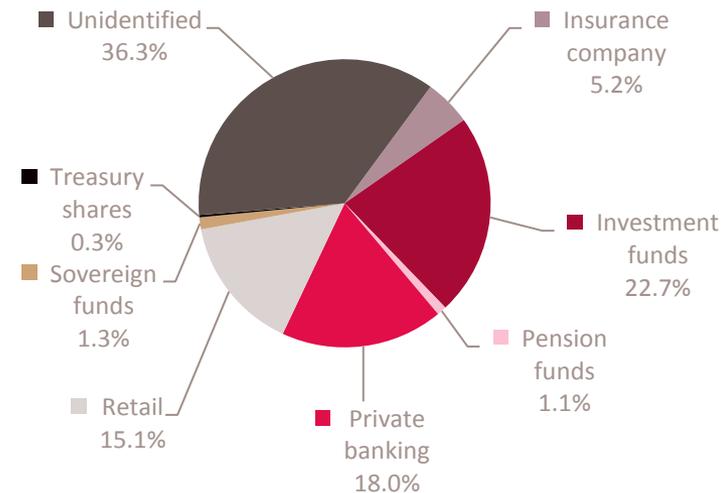
# \* THE COFINIMMO SHARE

## High visibility among institutional investors & sound daily liquidity

Total return over the past 12 months: +14.1 %



Shareholders  
(Estimate at 30.06.2015)



Market cap: 2 billion EUR at 30.09.2015

Number of shares: 21,030,226 - 100 % free float

Major indexes: Bel20, EPRA Europe, GPR 250

4.5 million EUR traded daily on average - Velocity: 57 %

# \* STRATEGIC FOCUS

## Driven by demography

### Healthcare real estate in Europe

- Acquisitions in new markets (namely the Netherlands & Germany)
- Greenfield projects in more mature markets (Belgium and France)
- Further diversification per country, per medical specialty and per operator

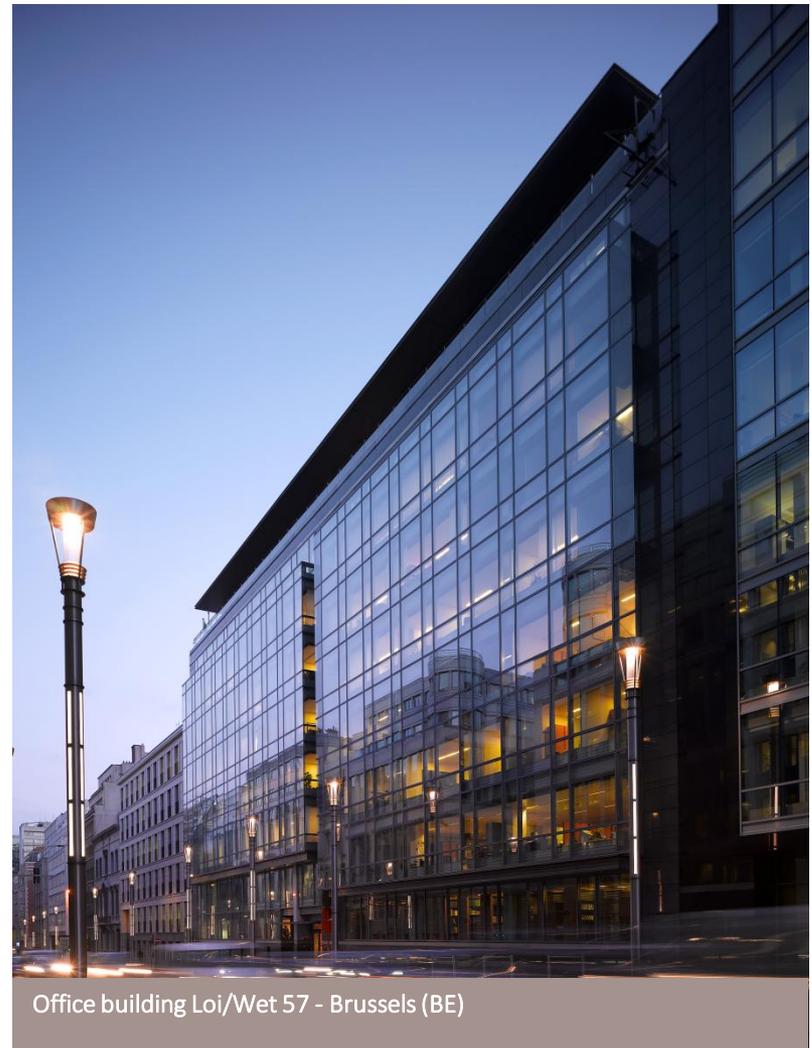
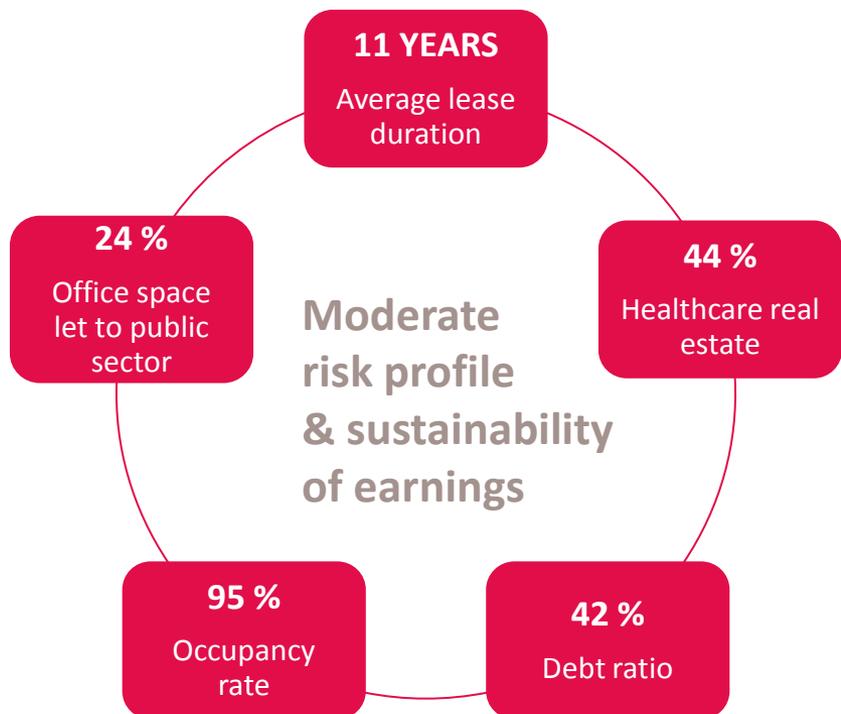
## Driven by economics

### Offices in Brussels

- Comprehensive & pro-active local operating platform
- Renovation programs to upgrade the quality
- Reconversion to alternative usages
- Arbitrage within a portfolio kept above critical size

**Long term presence in its two core segments & strong internal expertise**

# \* RISK PROFILE



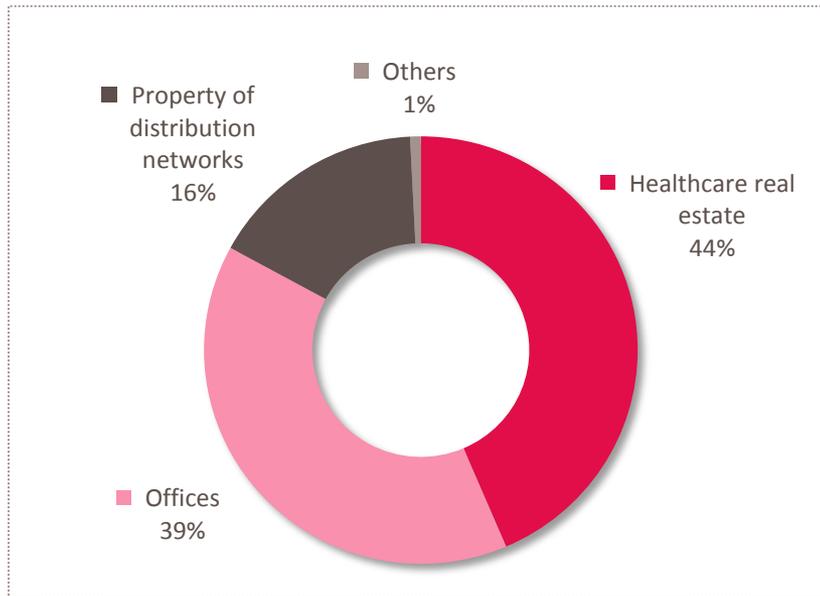


# PORTFOLIO

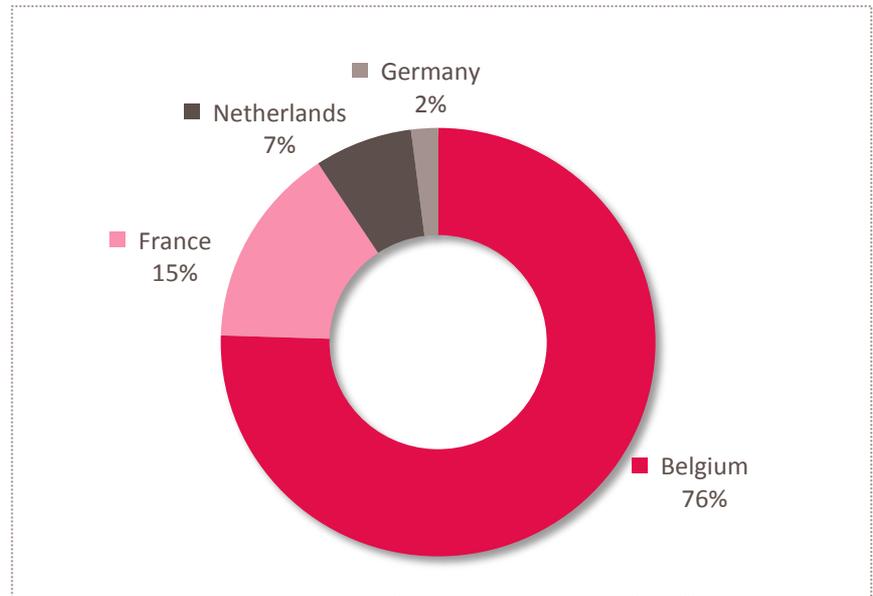
# \* PORTFOLIO AT 30.09.2015

**Fair value of total portfolio: 3,283 million EUR**

Portfolio breakdown by segment:



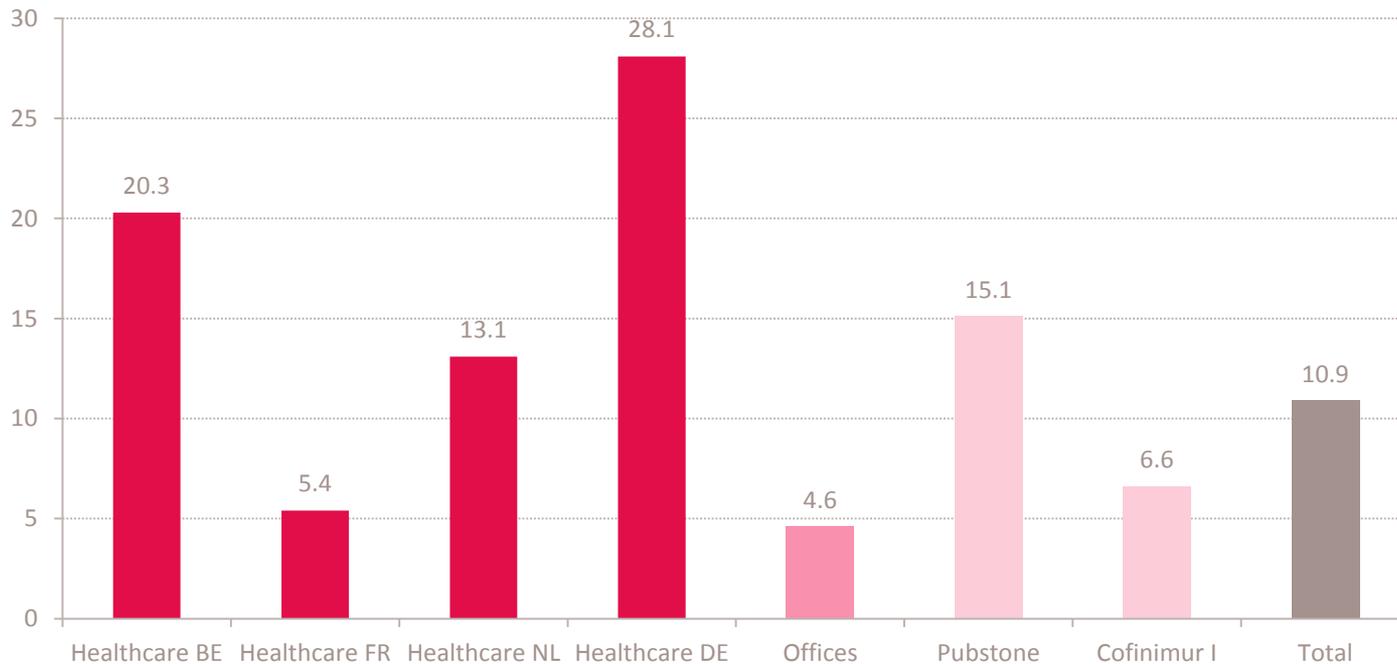
Portfolio breakdown by location:



# \* AVERAGE RESIDUAL LEASE LENGTH

**Average residual lease length at 30.09.2015: 10.9 years**

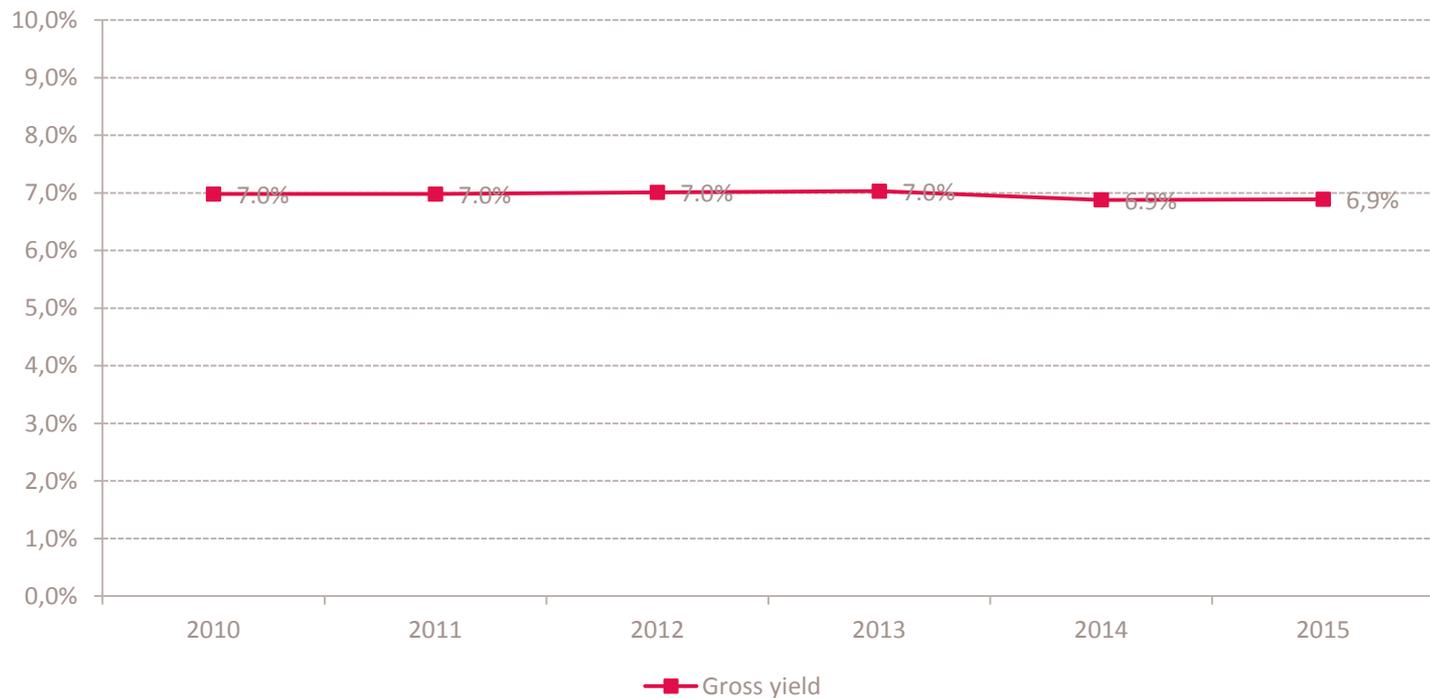
**Long-term visibility of revenues**



# \* PORTFOLIO YIELDS

## Stable yields

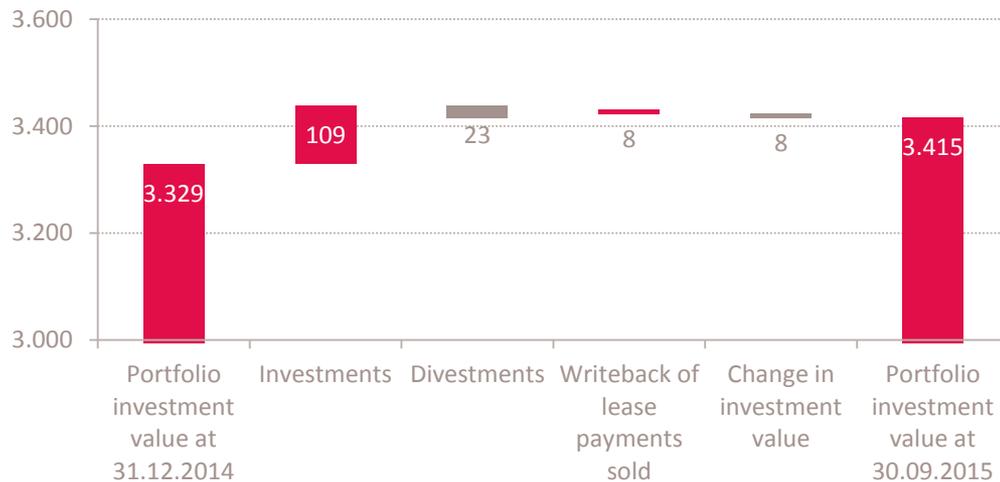
**Gross/Net yield at 30.09.2015: 6.9 %/6.5 %**



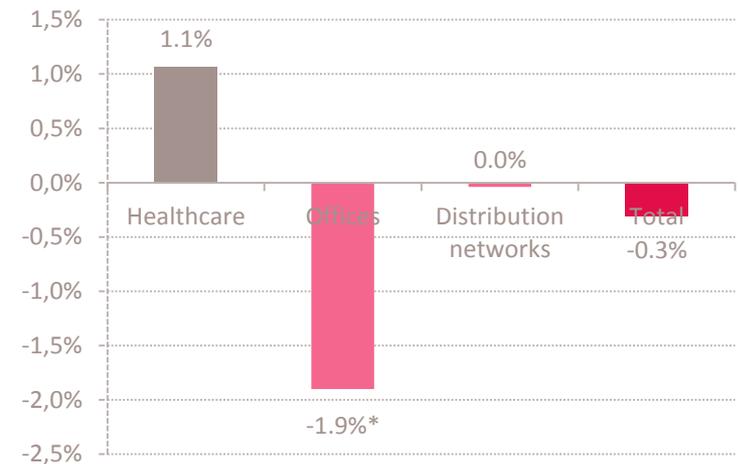
# \* PORTFOLIO GROWTH & VALUATION

**Portfolio investment value: +2.6 %**  
**Portfolio valuation on a LFL basis: -0.3%**

Evolution of portfolio investment value (in MEUR):



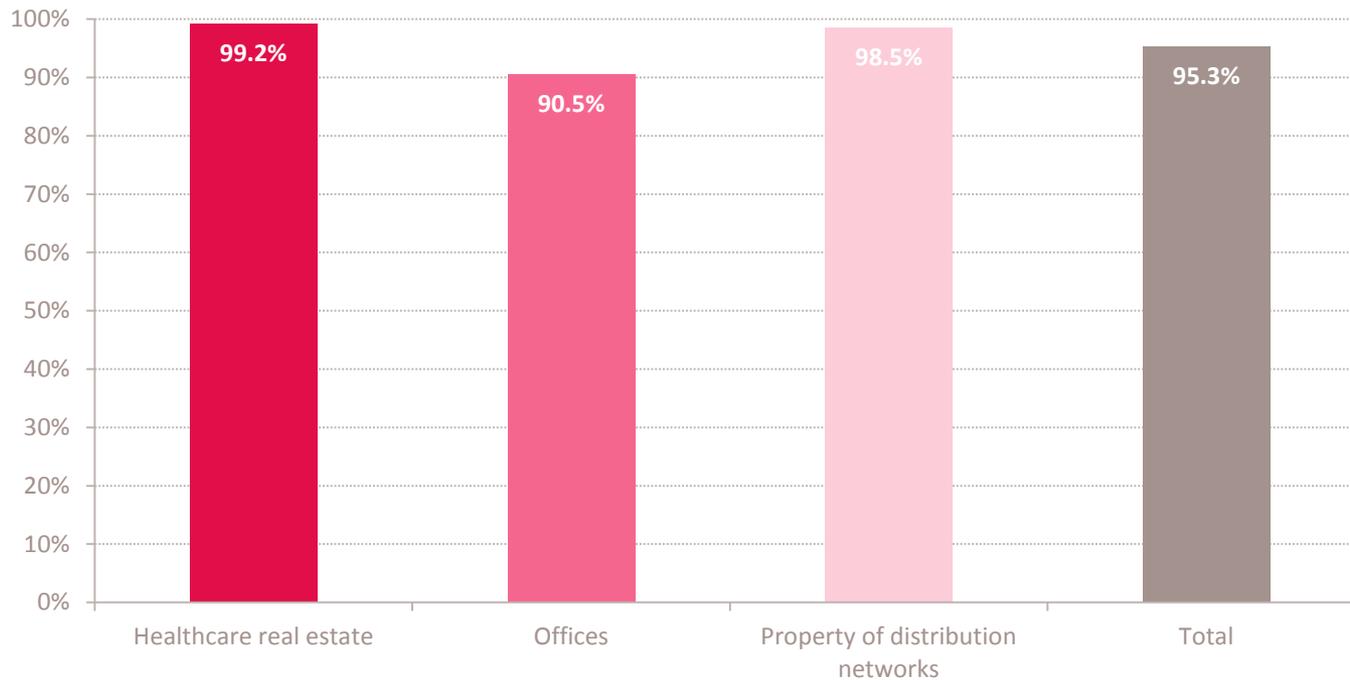
LFL Unrealized gain/loss on portfolio:



\* Mainly due to the negative impact of the decrease in value of office buildings to be renovated in the short term.

# \* OCCUPANCY RATE

**Stable and high occupancy**  
**Occupancy rate at 30.09.2015: 95.3 %**  
**(vs. 95.2 % at 31.12.2014)**

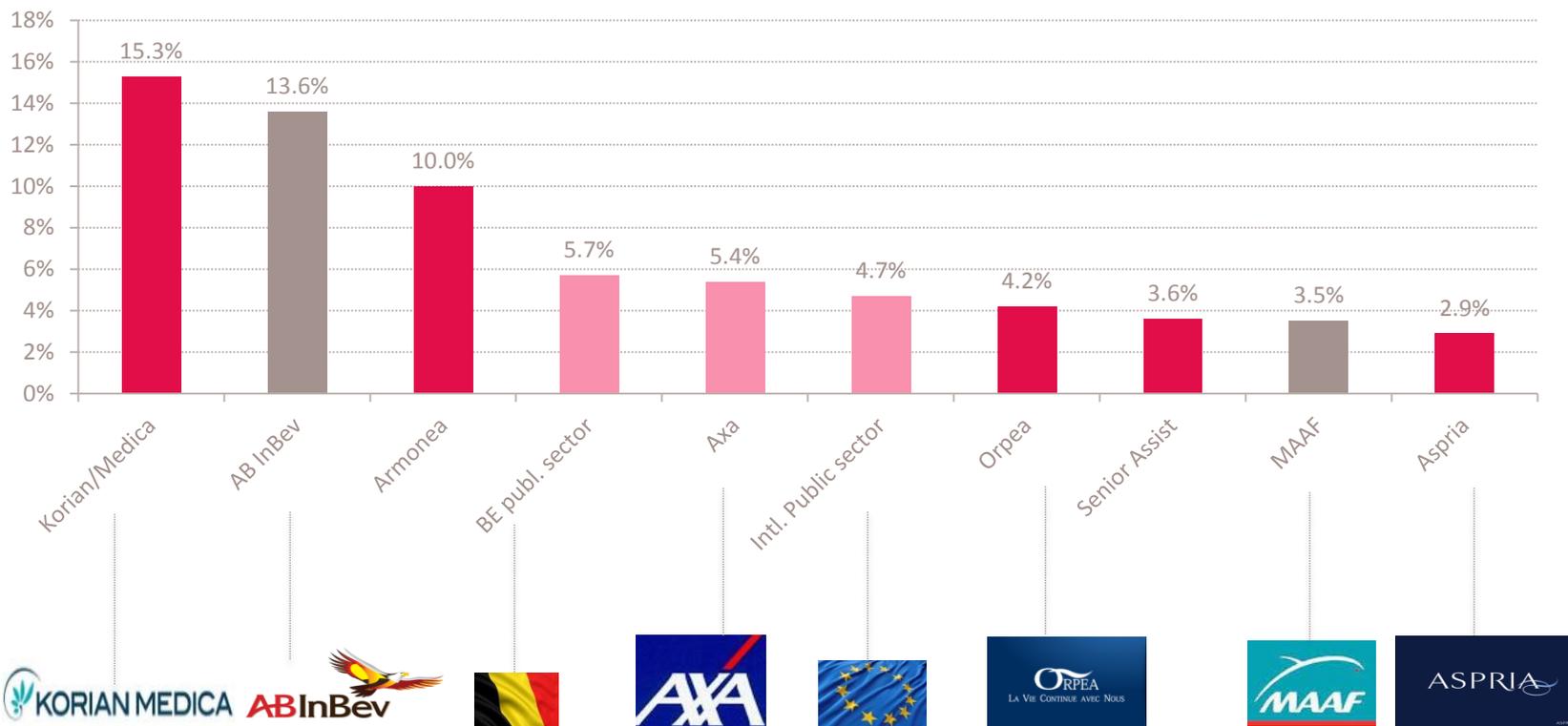


Occupancy rate for Brussels office market at 30.09.2015\*: 10.3%

\* Source: CBRE

# \* MAIN TENANTS

**Top 10 tenants: 69 % of rental income**  
**1<sup>st</sup> tenant: Korian/Medica Group**





# HEALTHCARE SEGMENT

CONTINUOUS  
GROWTH IN LINE  
WITH STRATEGY

# \* THE HEALTHCARE MARKET

## Simplified fundamentals per country

	Belgium & France	Germany & the Netherlands
Financing	Care/cure component financed by <b>subsidies</b> to operator	Care/cure component financed by <b>compulsory insurance</b> contracted by patient
Barriers to entry	<b>Quota</b> of licences for nursing home beds per area	<b>No quota</b> of licences for nursing home beds per area
Market consolidation	<b>High</b> – Private market dominated by a few important players	<b>Low</b> – Private market segmented amongst a large number of mid-size operators

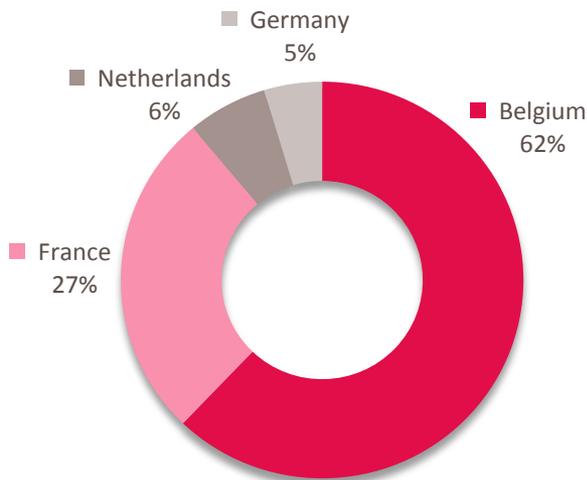
# \* HEALTHCARE PORTFOLIO AT 30.09.2015

**Fair value of healthcare portfolio: 1,430 million EUR**

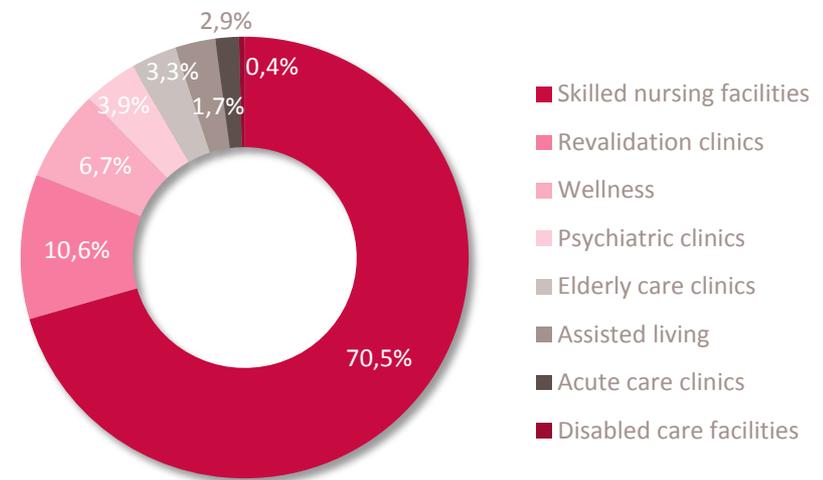
**4 countries / 141 assets / > 13,600 beds**

**> 20 operators**

Healthcare portfolio breakdown  
by location:



Healthcare portfolio breakdown  
by medical specialty:



# \* GROWTH AMBITIONS

**Cofinimmo intends to reinforce its position as major player in Continental Europe in healthcare real estate**

	Belgium	France	Netherlands	Germany
Care market (care of elderly or disabled people, revalidation, psychiatry,...)	MODERATE growth potential	MODERATE growth potential	HIGH growth potential	HIGH growth potential
Cure market (hospitals, acute care clinics, medical office buildings,...)	LOW growth potential	LOW growth potential	HIGH growth potential	LOW growth potential

**Targeted initial yield > 5.5 %**

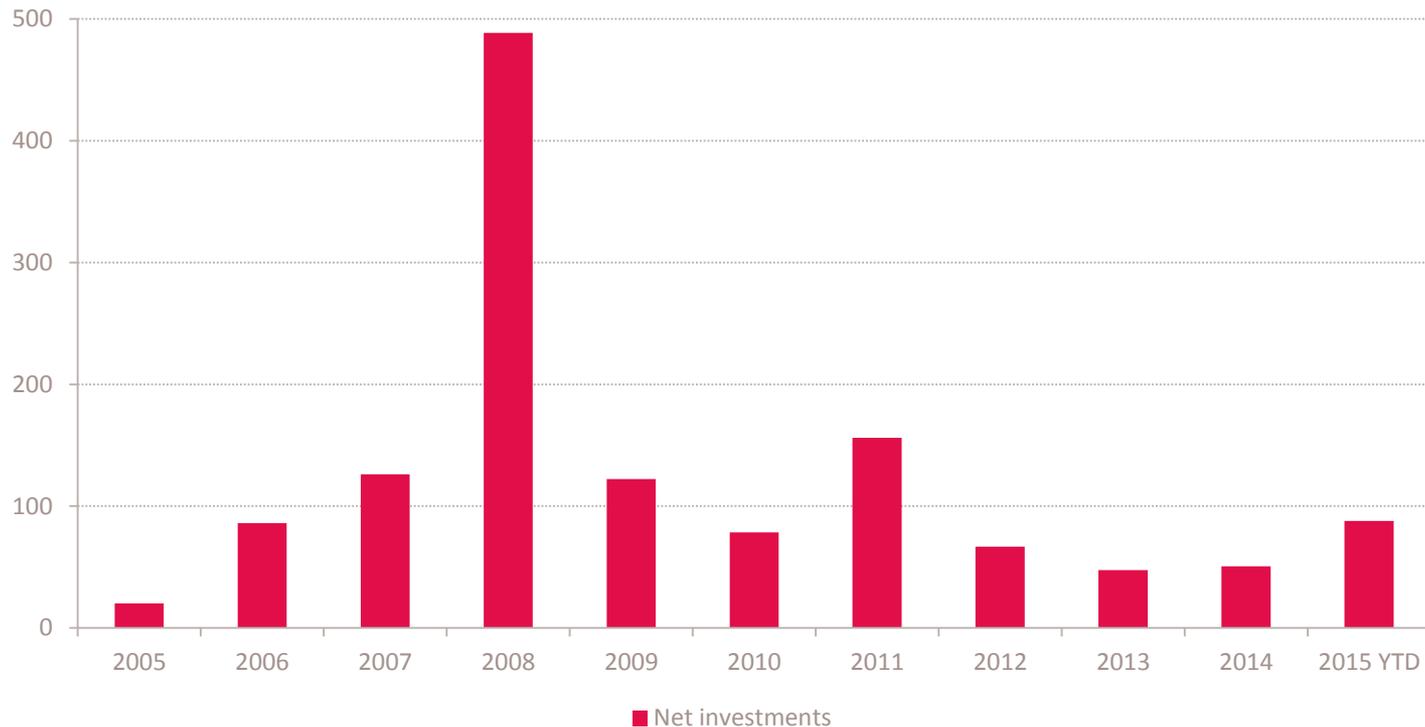
# \* STRONG TRACK RECORD IN HEALTHCARE

**10 years of experience in healthcare real estate**

**Over the past 10 years, average investment of 120 million EUR/year**

**88 million EUR invested YTD in 2015**

In million EUR:



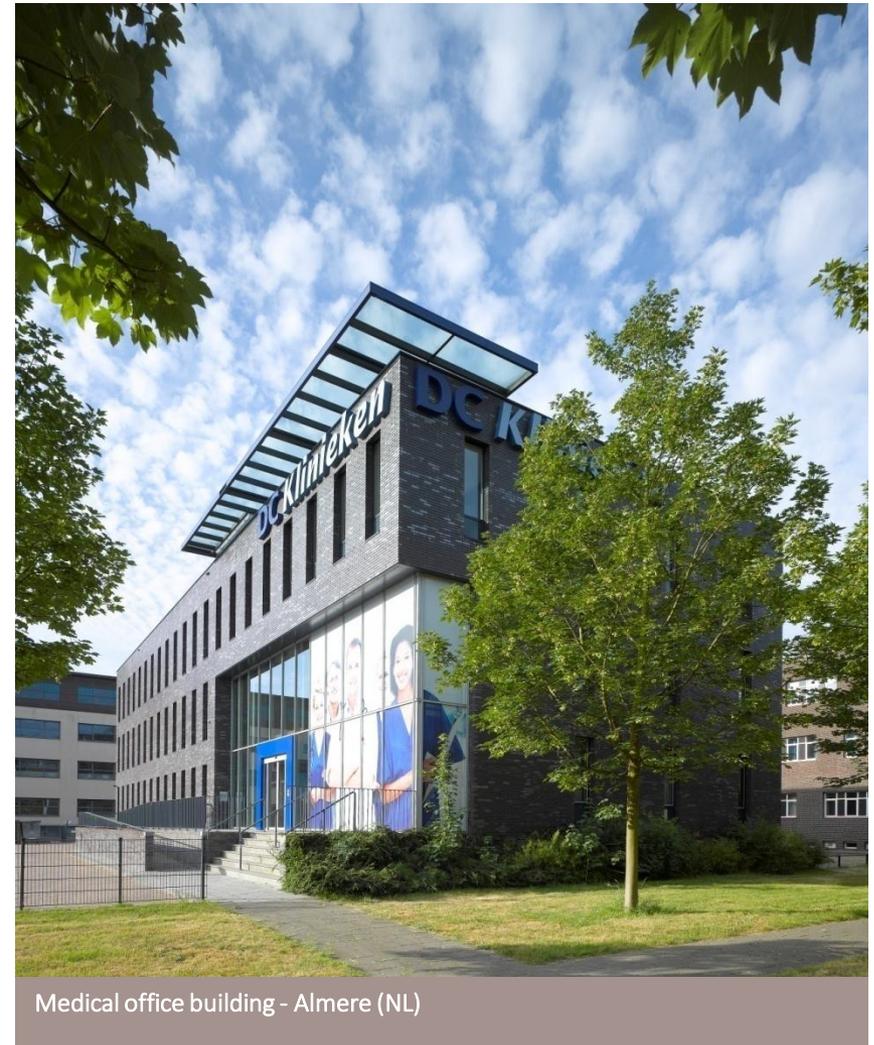
# \* THE NETHERLANDS

## Acquisition of two medical office buildings

- Assets located in Almere (2,380m<sup>2</sup>) and Voorschoten (1,320m<sup>2</sup>)
- Investment: 5.7 million EUR
- Operator: DC Groep
- 15-year 'triple net' lease
- Initial yield: 7.45 %

## Acquisition of a facility for disabled people

- Asset located in Lopik
- New construction (2,883m<sup>2</sup>)
- Investment: 3.3 million EUR
- Operator: Philadelphia Zorg
- 15-year 'double net' lease
- Initial yield: 6.85 %



Medical office building - Almere (NL)

# \* GERMANY

## Acquisition of two high-end sport and wellness centres

- Assets located in Hamburg (7,800m<sup>2</sup>) and Hanover (10,000m<sup>2</sup>)
- Investment: 53.6 million EUR
- Operator: Aspria Group
- 30-year 'double net' lease with limited maintenance obligations
- Initial yield: 7.6 %

## Sport and wellness facilities located in prestigious locations

## Extension of healthcare operations in Germany with high-quality partner



Aspria Maschsee Club - Hanover (DE)



Aspria Uhlenhorst Club - Hamburg (DE)

# \* BELGIUM

## Noordduin:

- Nursing home located in Koksijde (Flanders)
- **New construction: 87 beds (6,440m<sup>2</sup>)**
- Investment: 13.2 million EUR
- Operator: Armonea
- 27-year 'triple net' lease
- Delivered in 3Q2015
- Initial yield: 6.10 %

## Den Brem:

- Nursing home located in Rijkevoorsel (Flanders)
- **Extension: +36 beds**
- Investment: 3 million EUR
- Operator: Armonea
- 27-year 'triple net' lease
- Delivered in 1Q2015
- Initial yield: 6.30 %

Nursing home Noordduin – Koksijde (BE)



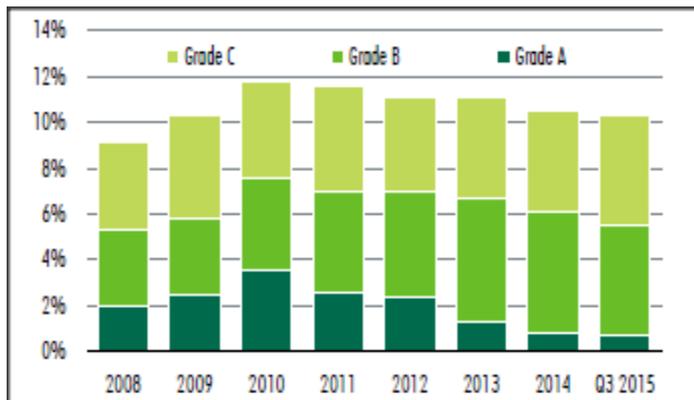
A photograph of a modern office building courtyard. The building is multi-storied with large glass windows and a grey facade. In the foreground, there is a rectangular stone fountain with water spraying upwards. The courtyard is paved with light-colored tiles and has some greenery and potted plants. A large red circle is overlaid on the left side of the image, containing white text.

**OFFICES**

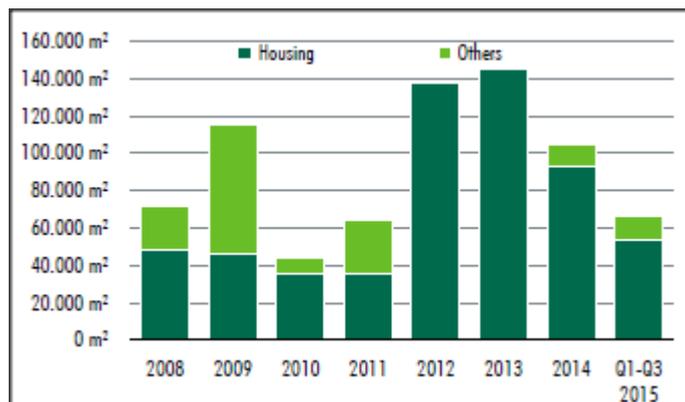
**PROACTIVE  
PORTFOLIO  
MANAGEMENT**

# \* BRUSSELS OFFICE MARKET UPDATE

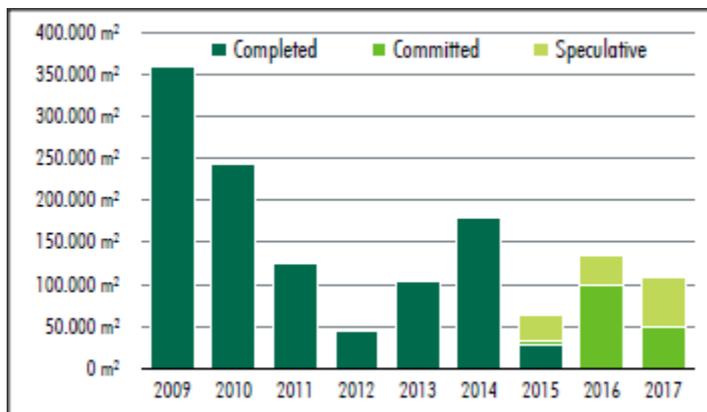
Vacancy evolution (2008-2015)



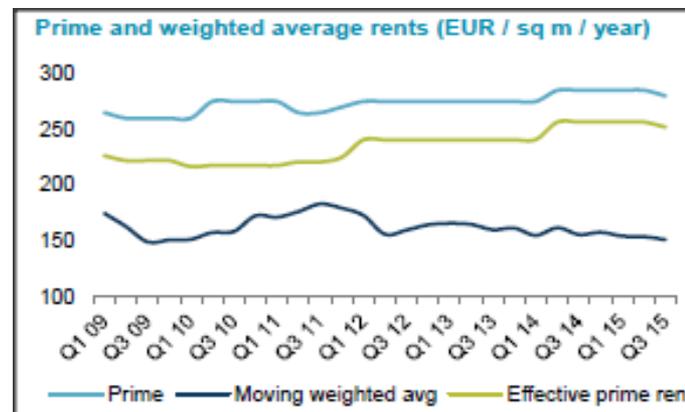
Reconversion (2008-2015)



Development (2009-2017)



Weighted average rent (2009-2015)

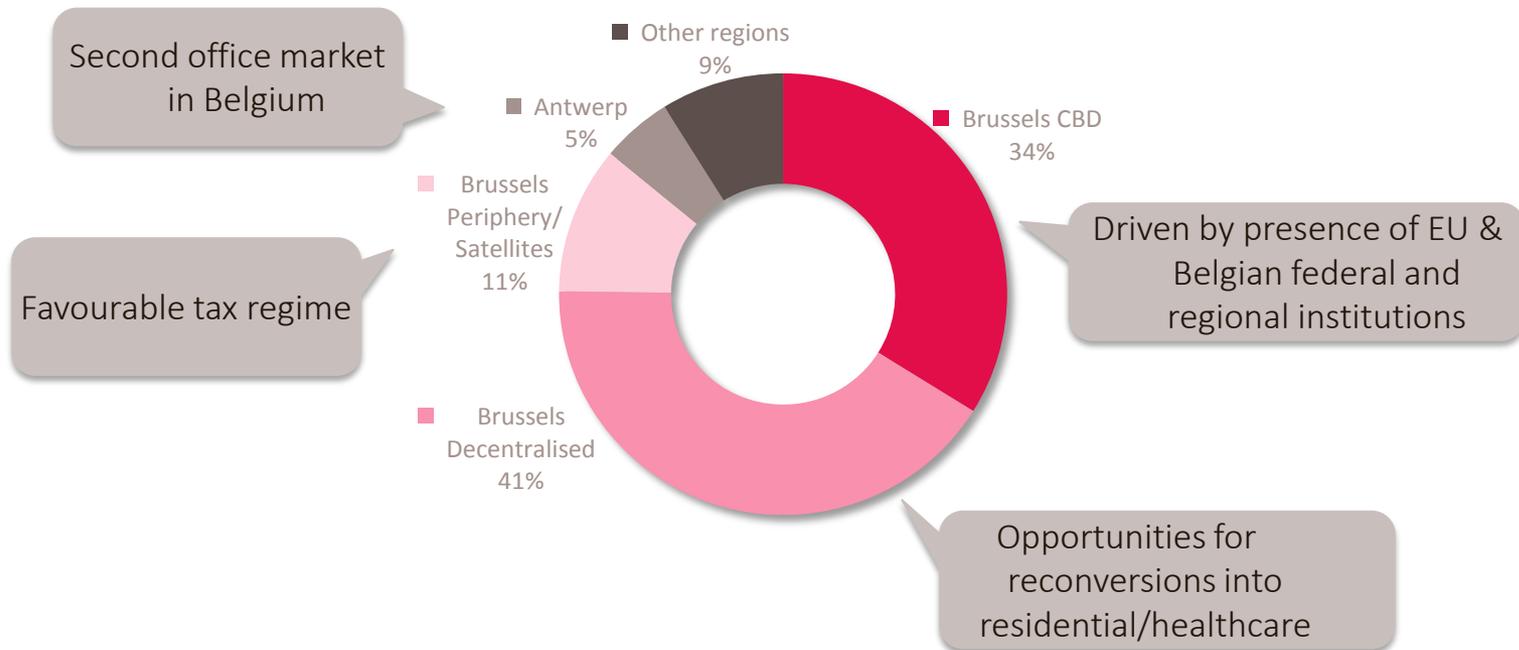


Sources: CBRE, Cushman Wakefield

# \* OFFICE PORTFOLIO AT 30.09.2015

**Fair value of office portfolio: 1,293 million EUR**  
**Mainly Brussels CBD and decentralised area**  
**24 % let to public tenants**

Office portfolio breakdown by location:



# \* LETTING ACTIVITY

## Resilience of the office portfolio: 90.5 % occupancy rate

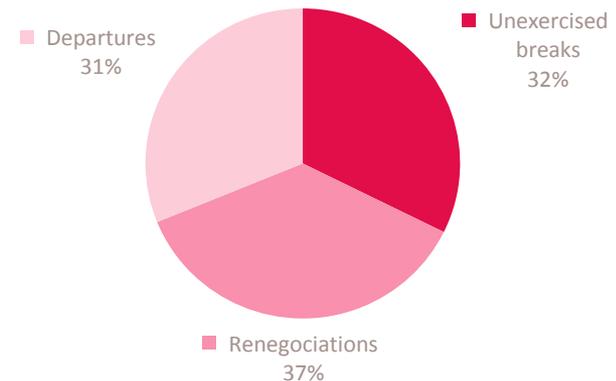
### 2015 new lettings YTD

- New leases signed for 42,000m<sup>2</sup> or 6.5 % of total office portfolio, representing rental revenues (net of rent-free periods) of:
  - 1.9 million EUR for 2015;
  - 26.7 million EUR cumulatively until the first break option for the tenant.

### Management of 2015 vacancy risk

- Potential 2015 vacancy risk YTD\*: 49,000m<sup>2</sup>
- 69 % already secured:

Management of 2015 vacancy risk YTD:



\* M<sup>2</sup> which at 01.01.2015 were at risk of being vacated over the next 9 months.

# \* LIVINGSTONE REDEVELOPMENT

## Repositioning of the Livingstone site (Brussels CBD) vacated by Belfius Insurance at the end of 2011\*

### Livingstone I office building (17,000m<sup>2</sup>):

- Reconversion into 122 apartments
- Timing of works: 1Q2013 - 2Q2015
- Sales price: 3,500 EUR/m<sup>2</sup>
- 100 % of units sold at 30.06.2015
- Recovered value: 24 million EUR (1,400 EUR/m<sup>2</sup>)

### Livingstone II office building (17,000m<sup>2</sup>):

- Renovation of offices
- Timing of works: 1Q2013 - 3Q2014
- Budget of works: 21 million EUR
- Let to the European Commission for 15 years
- Disposal process underway

### 'La Parbole' building (2,000m<sup>2</sup>):

- Reception and seminar area
- Sold for 5.5 million EUR, above investment value

\* 21-months rental indemnity, until September 2013.

Apartments Livingstone I – Brussels (BE)



Office building Livingstone II – Brussels (BE)



# \* OFFICE RECONVERSIONS

**Reconversion of former offices into other uses, offering better capital recovery and lower commercial risk**

## **Woluwe 34 office building (6,900m<sup>2</sup>):**

- Brussels Decentralized
- **Reconversion into 69 apartments**
- Timing of works: 3Q2013 - 2Q2015
- Budget of works: 13 million EUR
- Sales price: 3,200 EUR/m<sup>2</sup>
- 100 % of units sold at 30.06.2015
- Recovered value: 1,300 EUR/m<sup>2</sup>

## **Woluwe 106-108 (7,000m<sup>2</sup>)**

- Brussels Decentralized
- **Reconversion into nursing home**
- Signature of 27-year lease with healthcare operator Vivalto
- Planning permission under progress
- Expected end of works: 3Q2017
- Budget of works: 13 million EUR
- Yield on cost: 5.88 %

Apartments Woluwe 34 – Brussels (BE)



Nursing home Woluwe 106-108 – Brussels (BE)



# \* OFFICE RENOVATIONS

## Guimard 10-12 office building (10,800m<sup>2</sup>):

- Brussels CBD
- **Renovation of offices**
- Timing of works: 4Q2014 - 3Q2015
- Budget of works: 14.8 million EUR
- 75 % let to Bank Degroof Petercam
- Marketing of remaining space underway

## Belliard 40 (20,000m<sup>2</sup>)

- Brussels CBD
- **Demolition and reconstruction of office building**
- BREEAM certificate 'Excellent' aimed
- Expected end of works: 3Q2017
- Budget of works: 44 million EUR
- Marketing underway

Office building Guimard 10-12 – Brussels (BE)



Office building Belliard 40 – Brussels (BE)



A photograph of a modern office building with a glass and metal facade, set against a blue sky. A large red circle is overlaid on the left side of the image, containing white text. The building has a distinctive design with a grid of metal frames and glass panels, and a lower section with a more solid facade.

# **FINANCIAL RESOURCES**

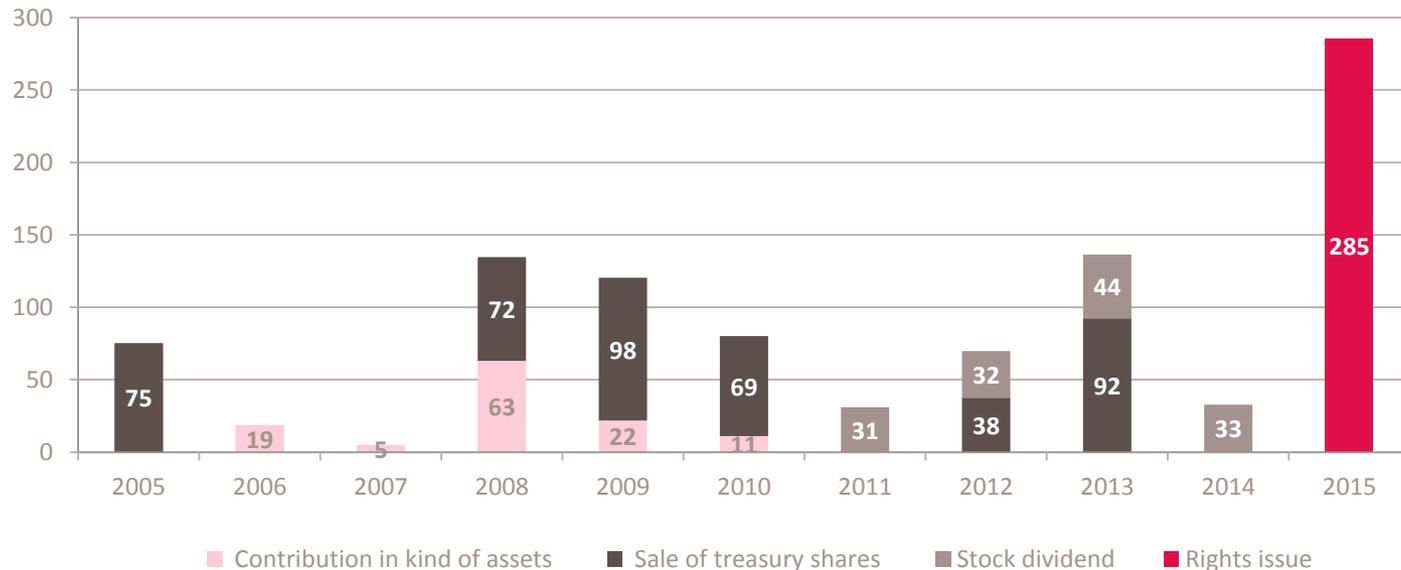
**CONTINUOUS  
BALANCE SHEET  
OPTIMISATION**

# \* TIMELY ACCESS TO EQUITY CAPITAL MARKETS

## Successful capital increase with preferential rights for 285.4 million EUR:

- Issue price: 95 EUR per share
- Dividend entitlement as from 13.05.2015
- 1 new share for 6 existing shares
- **84.3 % taken by existing shareholders**
- Market capitalisation after the rights issue: > 2 billion EUR

In million EUR:

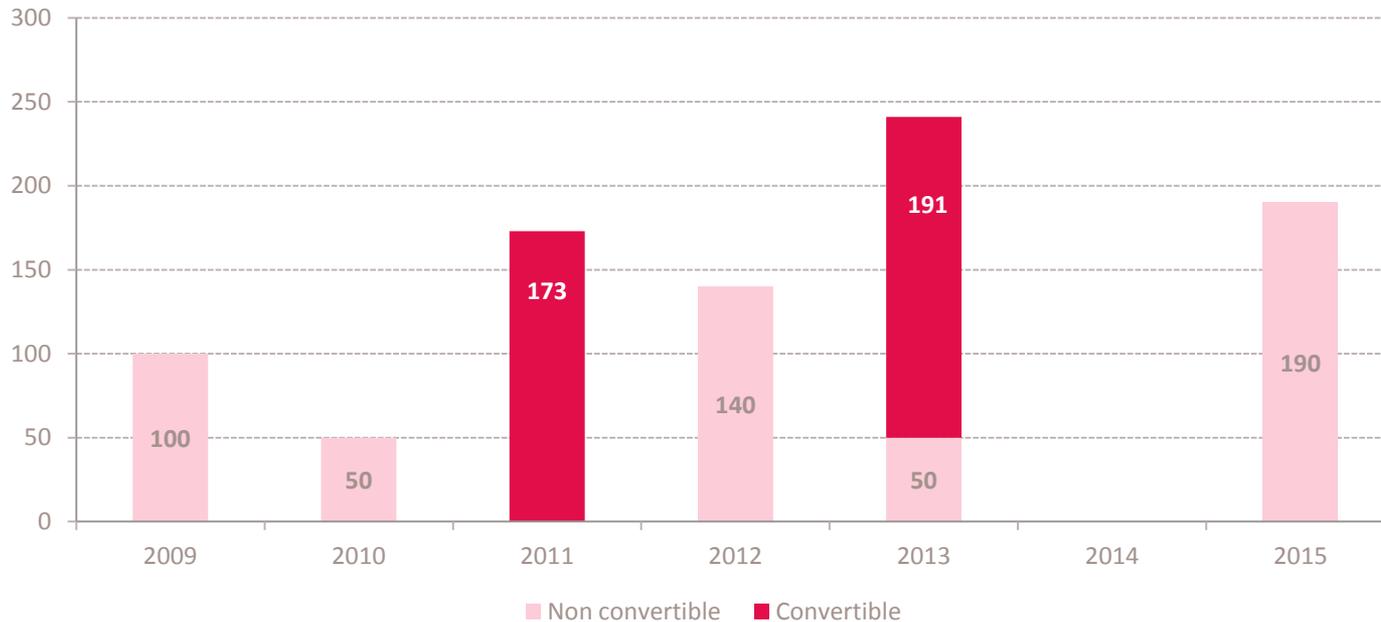


# \* TIMELY ACCESS TO DEBT CAPITAL MARKETS

## Successful private placement of bonds for 190 million EUR:

- Maturity of 7 years
- Fixed coupon of 1.93%

In million EUR:



# \* FINANCIAL DEBT

## Diversified sources of funding:

- capital markets: 77.4 %;
- credit facilities: 22.6 %.

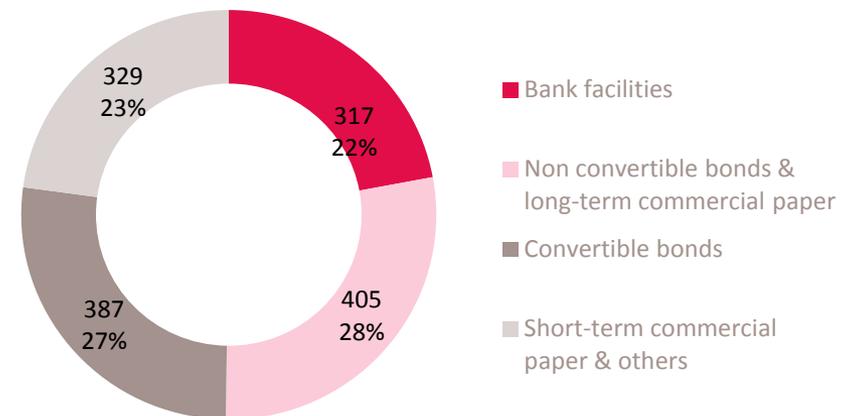
## Proactive management of credit lines:

- Extension of several credit lines for a total amount of 450 million EUR
- 1,112 million EUR available under committed credit lines

## Rating upgrade by S&P:

- from BBB- to BBB for the long term;
- from A3 to A2 for the short term;
- stable outlook.

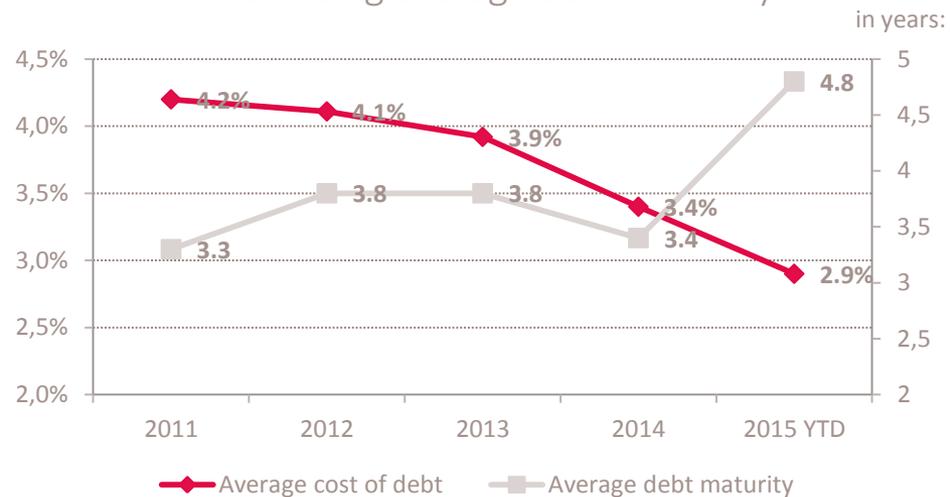
Debt breakdown (1,439 million EUR):



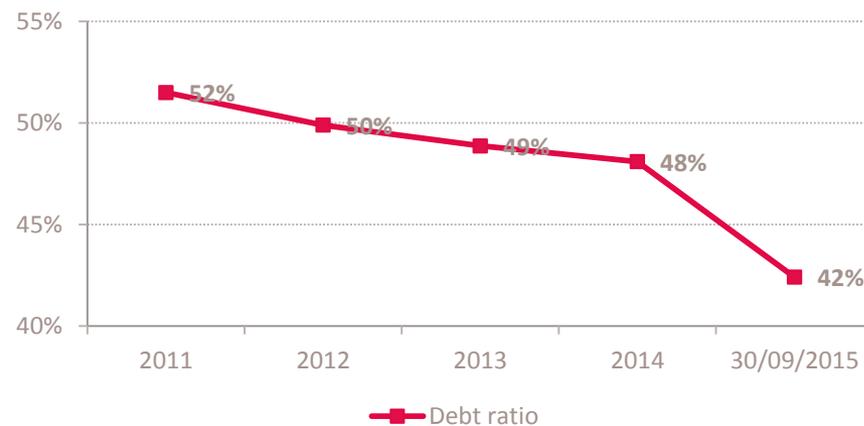
# \* SOLID FINANCIAL RATIOS

	30.09.2015	31.12.2014
Debt ratio	42 %	48 %
Average debt (in MEUR)	1,490.3	1,593.4
Average cost of debt	2.9 %	3.4 %
Average debt maturity (in years)	4.8	3.4
ICR (excl. hedging restructuring)	4.00	3.26

Decreasing average cost of debt & increasing average debt maturity



Debt ratio < 50 %



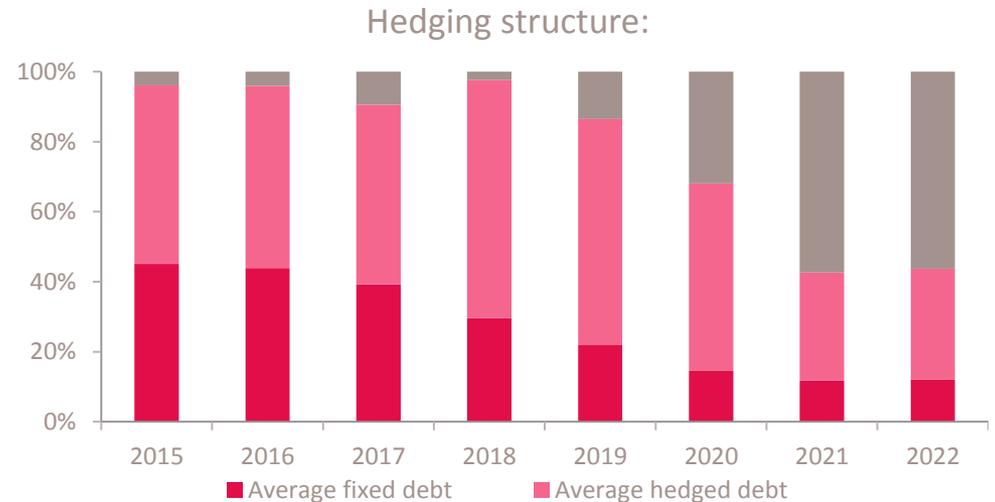
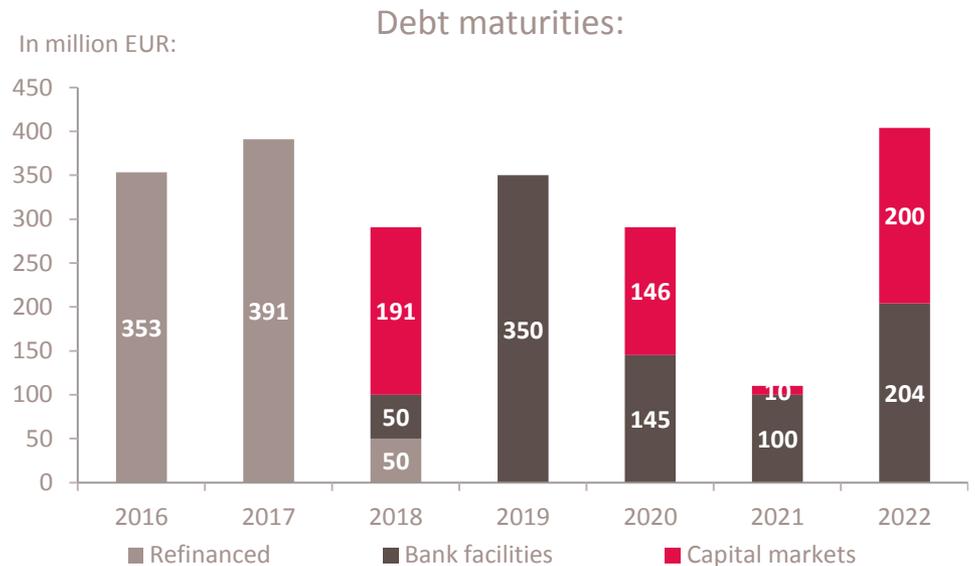
# \* DEBT MATURITY & HEDGING STRUCTURE

## Active management of debt maturities:

- 2016 and 2017 debt maturities are 100 % refinanced
- Average debt maturity increased to 4.8 years (vs. 3.4 years at 31.12.2014)

## Optimization of hedging structure:

- 200 million EUR of FLOOR options cancelled (strike: 3 %)
- 350 million EUR of new SWAPs (at 0.85 %) to cover 2020
- Over 85 % of debt is hedged or fixed until 2019



A photograph of a modern office building with a grey facade and large glass windows. The building is situated on a grassy hillside with some trees in the foreground. A large, semi-transparent red circle is overlaid on the left side of the image, containing white text. The sky is clear and blue.

**EARNINGS  
AT  
30.09.2015**

# \* RENTAL GROWTH

## Gross Rental Revenues growth: +3.3 %

	GRR in MEUR	GRR in MEUR	Growth	LFL Growth
	30.09.2015	30.09.2014		
Healthcare	65.7	58.0	13.4%	0.3%
Offices	57.9	58.4	-0.9%	-1.2%
Distribution networks	28.2	28.6	-1.4%	-1.1%*
Others	1.5	3.4	-54.9%	0.7%
<b>TOTAL</b>	<b>153.3</b>	<b>148.4</b>	<b>3.3%</b>	<b>-0.5%</b>

## Like-for-like Gross Rental Revenues growth: -0.5%



\* The negative like-for-like rental growth for Pubstone (pubs/restaurants) and Cofinimur I (insurance branches) is mainly due to the fact that some assets have been vacated and are currently in the process of being sold.

# \* RESULTS ON 30.09.2015\*

**Net current result (excl. IAS 39 impact) – Group share (EPRA Earnings):  
4.96 EUR per share**

**Net current cash flow:  
4.54 EUR per share (+5.4 %)**

	(in MEUR)		Per share (in EUR)	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Operating result	131.5	134.4	6.73	7.47
Net current result (excl. IAS 39) - Group share (EPRA Earnings)	96.9	91.7	4.96	5.10
IAS 39 impact**	-12.5	-120.0	-0.64	-6.68
Net current result - Group share	84.4	-28.3	4.32	-1.58
Result on portfolio	-8.2	-24.2	-0.42	-1.34
Net result - Group share	76.3	-52.5	3.90	-2.92

\* Average number of shares at 30.09.2015: 19,532,479 (vs. 17,978,603 at 30.09.2014).

\*\* The IAS 39 impact includes the costs related to the restructuring of the hedging instruments and the revaluation of the financial instruments.

# \* EPRA FINANCIAL KPI'S ON 30.09.2015\*

	30.09.2015	31.12.2014
EPRA Earnings	4.96 (9 months)	6.70 (12 months)
EPRA Net Asset Value (NAV)	94.85	96.08
EPRA Adjusted Net Asset Value (NNNAV)	92.29	92.01
EPRA Net Initial Yield (NIY)	6.0%	6.1%
EPRA Vacancy Rate	4.8%	4.9%
EPRA Cost ratio (cost of vacancy excluded)	15.8%	15.9%

## EPRA NNNAV: 92.3 EUR per share

	(in MEUR)	Per share
NAV per the financial statements	1,813.0	86.42
Effect of exercise of options, convertibles and other equity interests	477.1	5.87
EPRA NNNAV	2,290.1	92.29
Fair value of financial instruments	100.0	4.03
Deferred tax in goodwill	-36.6	-1.47
EPRA NAV	2,353.5	94.85



\* Average number of shares at 30.09.2015: 19,532,479 (vs. 17,978,603 at 30.09.2014).



# **OUTLOOK & GUIDANCE**

**INVESTMENT  
PIPELINE IN LINE  
WITH STRATEGY**

# \* COMMITTED INVESTMENT PIPELINE

## 104 million EUR new construction, extensions & renovations of healthcare properties, mainly:

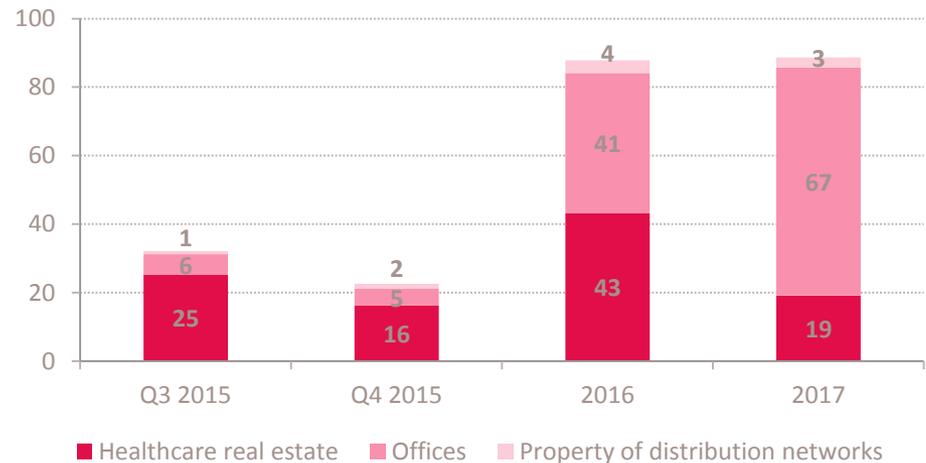
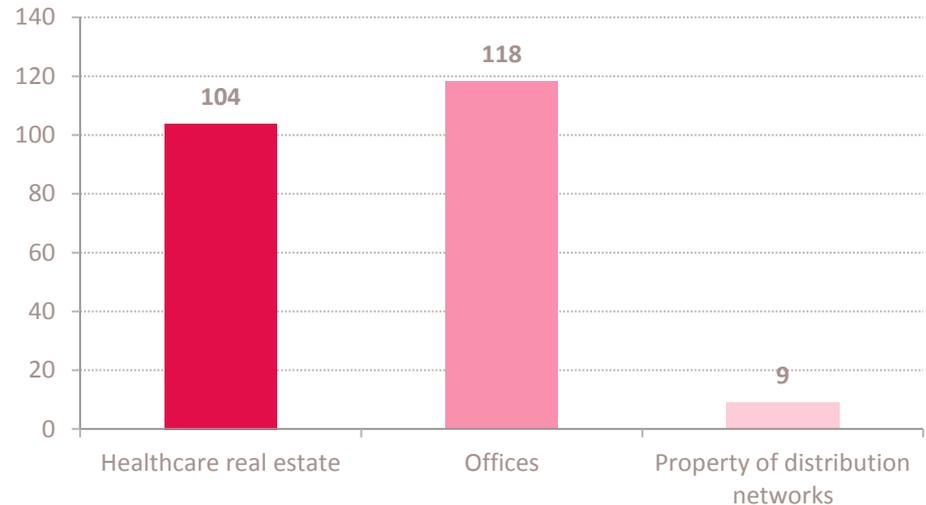
- Belgium: 47 million EUR (including reconversion of Woluwe 106-108 office building into nursing home)
- Netherlands: 42 million EUR
- France: 6 million EUR

## 118 million EUR office refurbishments, mainly:

- Guimard 10-12: 4 million EUR
  - Belliard 40: 44 million EUR
  - Arts 19H: 21 million EUR
- } in CBD
- Sovereign 23-25: 11 million EUR
  - Ten Reuken: 24 million EUR (for sale)

> 50% of pipeline prelet

231 million EUR investment pipeline 2H2015-2017:



# \* OUTLOOK

## Solid financial & operational results

### Balance sheet strengthened

### Investment capacity : > 500 million EUR over 2015-2017

#### - Forecast:

- 2015 EPS forecast (excluding IAS39): 6.26 EUR
- 2015 Gross dividend forecast: 5.50 EUR

#### - Guidance:

- Pursuing growth in healthcare real estate with combined presence in Belgium, France, the Netherlands and Germany
- 65 % of 2015 operating result from alternative assets and 35 % from offices
- 2015 cost of debt < 3 %
- Target debt ratio < 50 %

	Actual 2014	2015 Forecast published in February 2015	2015 Forecast after rights issue*
EPS	6.70	6.85	6.26
DPS	5.50	5.50	5.50
Pay-out ratio	82.1 %	80.3 %	87.9 %
Debt ratio	48.1 %	48.6 %	41.7 %

<sup>1</sup>\*Forecast after rights issue calculated on the basis of 3,004,318 new shares entitled to share in the result of the period as from 12.05.2015.



# APPENDIX 1: PROPERTY OF DISTRIBUTION NETWORKS

## - **Pubstone (2007): Sale & leaseback of cafés/restaurants portfolio with AB InBev**

- 794 pubs in BE and 244 pubs in NL
- 1 tenant : AB InBev – no direct relationship with pub operators
- Fixed rents, indexed to CPI
- Initial net yield: 6.15% - Initial lease length: 23 years
- At 30.09.2015:
  - Fair value: 420 million EUR
  - Gross yield: 6.6 %
  - Occupancy rate: 99.0 %
  - 39 pubs sold since acquisition, with average realized gain of 25 %

## - **Cofinimur I (2011): Sale & leaseback of insurance branches portfolio with MAAF**

- 279 insurance branches in FR
- 1 tenant : MAAF – no direct relationship with agency operators
- Fixed rents, indexed to ILC index
- Initial net yield: 6.18% - Initial lease length: 9.7 years
- At 30.09.2015:
  - Fair value: 114 million EUR
  - Gross yield: 6.6 %
  - Occupancy rate: 96.7 %
  - 9 agencies sold since acquisition, with average realized gain of 2.7%

# \* APPENDIX 2: INCOME STATEMENT

<b>A. NET CURRENT RESULT (in KEUR)</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
Rental income, net of rental-related expenses	150,393	146,568
Writeback of lease payments sold and discounted (non-cash)	7,660	13,632
Taxes and charges on rented properties not recovered	-3,538	-2,224
Redecoration costs, net of tenant compensation for damages	-904	-220
<b>Property result</b>	<b>153,611</b>	<b>157,756</b>
Technical costs	-2,324	-3,471
Commercial costs	-501	-819
Taxes and charges on unlet properties	-2,876	-3,195
<b>Property result after direct property costs</b>	<b>147,910</b>	<b>150,271</b>
Property management costs	-10,697	-10,503
<b>Property operating result</b>	<b>137,213</b>	<b>139,768</b>
Corporate management costs	-5,675	-5,392
<b>Operating result before result on the portfolio</b>	<b>131,538</b>	<b>134,376</b>
Financial income (IAS 39 excluded) <sup>1</sup>	4,197	4,202
Financial charges (IAS 39 excluded) <sup>2</sup>	-32,236	-43,405
Revaluation of derivative financial instruments (IAS 39)	-12,129	-120,134
Share in the result of associated companies and joint ventures	347	813
Taxes	-3,348	-934
<b>Net current result</b>	<b>88,369</b>	<b>-25,082</b>
Minority interests	-3,941	-3,212
<b>Net current result – Group share</b>	<b>84,428</b>	<b>-28,294</b>
<b>B. RESULT ON THE PORTFOLIO (in KEUR)</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
Gains or losses on disposals of investment properties and other non-financial assets	1,940	-21,840
Changes in the fair value of investment properties	-10,292	-3,942
Share in the result of associated companies and joint ventures		127
Other result on the portfolio	142	1,558
<b>Result on the portfolio</b>	<b>-8,210</b>	<b>-24,097</b>
Minority interests	45	-106
<b>Result on the portfolio – Group share</b>	<b>-8,165</b>	<b>-24,203</b>
<b>C. NET RESULT (in KEUR)</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Net result</b>	<b>80,159</b>	<b>-49,179</b>
Minority interests	-3,896	-3,318
<b>Net result – Group share</b>	<b>76,263</b>	<b>-52,497</b>

# \* APPENDIX 3: BALANCE SHEET

	30.09.2015	31.12.2014
<b>Non-current assets</b>	<b>3,483,112</b>	<b>3,410,050</b>
Goodwill	118,356	118,356
Intangible assets	603	659
Investment properties	3,279,972	3,195,773
Other tangible assets	367	411
<b>Non-current financial assets</b>	<b>136</b>	<b>10,933</b>
Finance lease receivables	77,720	78,018
Trade receivables and other non-current assets	39	38
Participations in associated companies and joint ventures	5,919	5,862
<b>Current assets</b>	<b>104,252</b>	<b>88,962</b>
Assets held for sale	3,105	3,410
Current financial assets	169	498
Finance lease receivables	1,762	1,618
Trade receivables	25,151	24,781
Tax receivables and other current assets	26,179	17,505
Cash and cash equivalents	22,251	17,117
Accrued charges and deferred income	25,635	24,033
<b>TOTAL ASSETS</b>	<b>3,587,364</b>	<b>3,499,012</b>
	30.09.2015	31.12.2014
<b>Shareholders' equity</b>	<b>1,881,342</b>	<b>1,608,965</b>
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,812,974</i>	<i>1,541,971</i>
Capital	1,124,257	963,067
Share premium account	504,210	384,013
Reserves	108,244	247,562
Net result of the financial year	76,263	-52,671
<b>Minority interests</b>	<b>68,368</b>	<b>66,994</b>
<b>Liabilities</b>	<b>1,706,022</b>	<b>1,890,047</b>
<b>Non-current liabilities</b>	<b>1,033,771</b>	<b>1,303,250</b>
Provisions	17,104	17,658
Non-current financial debts	903,614	1,148,023
Other non-current financial liabilities	77,601	102,041
Deferred taxes	35,452	35,528
<b>Current liabilities</b>	<b>672,251</b>	<b>586,797</b>
Current financial debts	535,220	473,499
Other current financial liabilities	22,836	24,698
Trade debts and other current debts	82,247	59,850
Accrued charges and deferred income	31,948	28,750
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,587,364</b>	<b>3,499,012</b>

# \* DISCLAIMER

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