

# 2014 RESULTS ROADSHOW PRESENTATION

**Cofinimmo**  
*together in real estate*

# \* 2014 RESULTS ROADSHOW PRESENTATION

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# \* 2014 HIGHLIGHTS

## **Strategic rebalancing of the property portfolio towards healthcare:**

- Sale of offices for M€488
- First healthcare acquisition in Germany (M€11)
- Strengthened healthcare position in the Netherlands (+ M€76)
- Continued investments in healthcare facilities in Belgium and France (M€25)

## **Pro-active office portfolio management has paid off**

- Office reconversions: successful sales of the Woluwe 34 and Livingstone I apartments
- Long-term letting of renovated Livingstone II (17,700m<sup>2</sup>)
- 72% of 2014 risk secured and total lettings/renewals of 54,400m<sup>2</sup> of offices

## **Balance sheet optimisation**

- Debt ratio well under 50%: now at 48.1%
- Reduction of cost of debt from 3.9% to 3.4%

## **Adoption of new SIR/GVV (B-REIT) regime**

# \* 1. COMPANY PROFILE

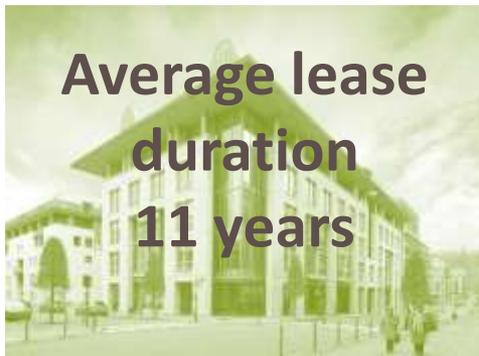


Egmont office building – Brussels (BE)



Nursing home L'Orchidée – Ittre (BE)

# \* ABOUT COFINIMMO



# \* 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



**1996**

Adoption of B-REIT status

**1983**

Establishment of the company (€6M capital)



**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

# \* INVESTMENT STRATEGY

## Strategic focus

### Healthcare properties

- 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

### Office properties

- Maintain a critical size
- Pro-active asset management
- Renovation and reconversion program
  - Arbitrage  
(Disposals if high concentration of risk or if possible realisation of gains)

driven by demography



driven by economic factors

## Opportunistic investments

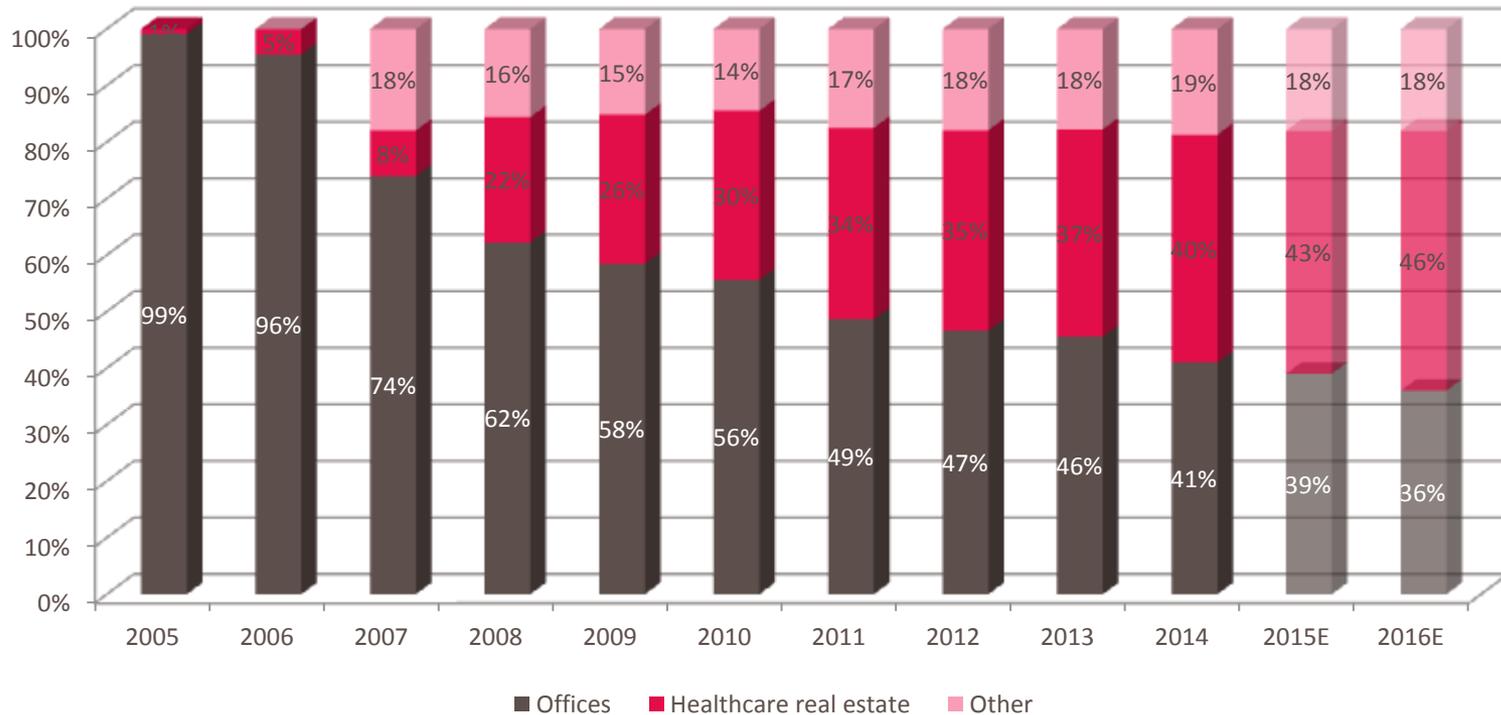
Property of distribution networks

Public-private partnerships

# \* INVESTMENT OBJECTIVES

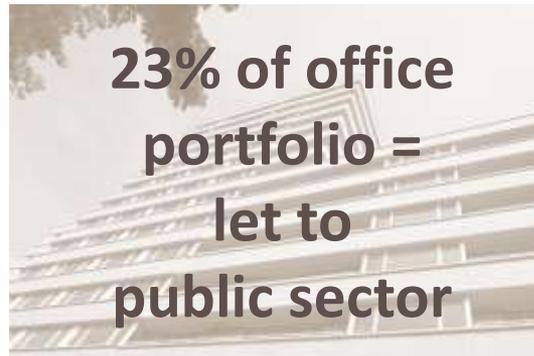
**Further dilution of office segment in favour of healthcare segment, offering long term cash flows**

Evolution of portfolio composition 2005-2016:



# \* RISK PROFILE

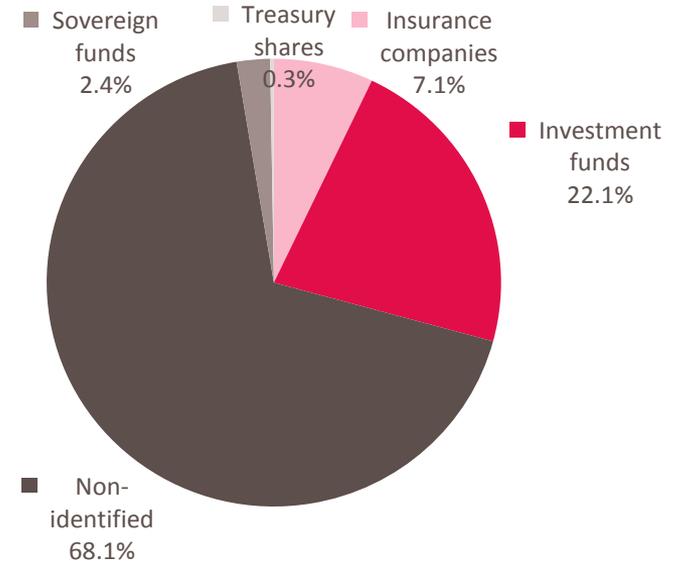
**Moderate risk profile > sustainability of earnings**



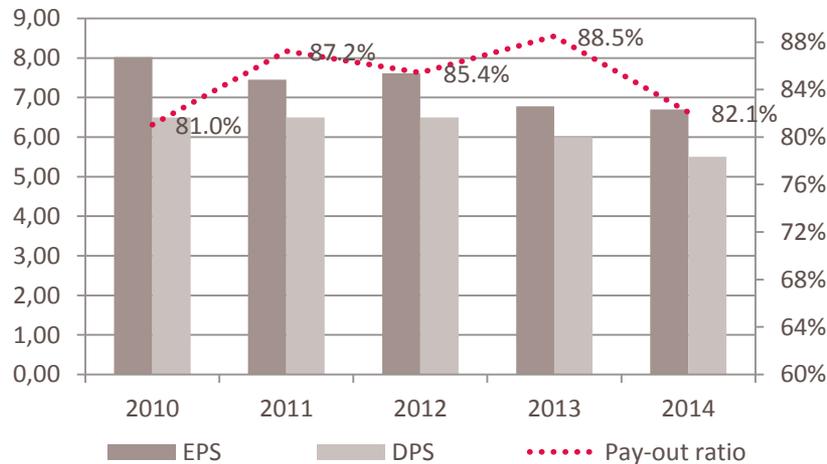
# \* THE COFINIMMO SHARE (1)

## High visibility among institutional investors & sound daily liquidity

- Market cap: €1.7 billion at 31.12.2014
- Number of shares: 18,025,908 – 100% free float
- Major indexes: Bel20, EPRA Europe, GPR 250
- M€3 traded daily on average - Velocity: 49%

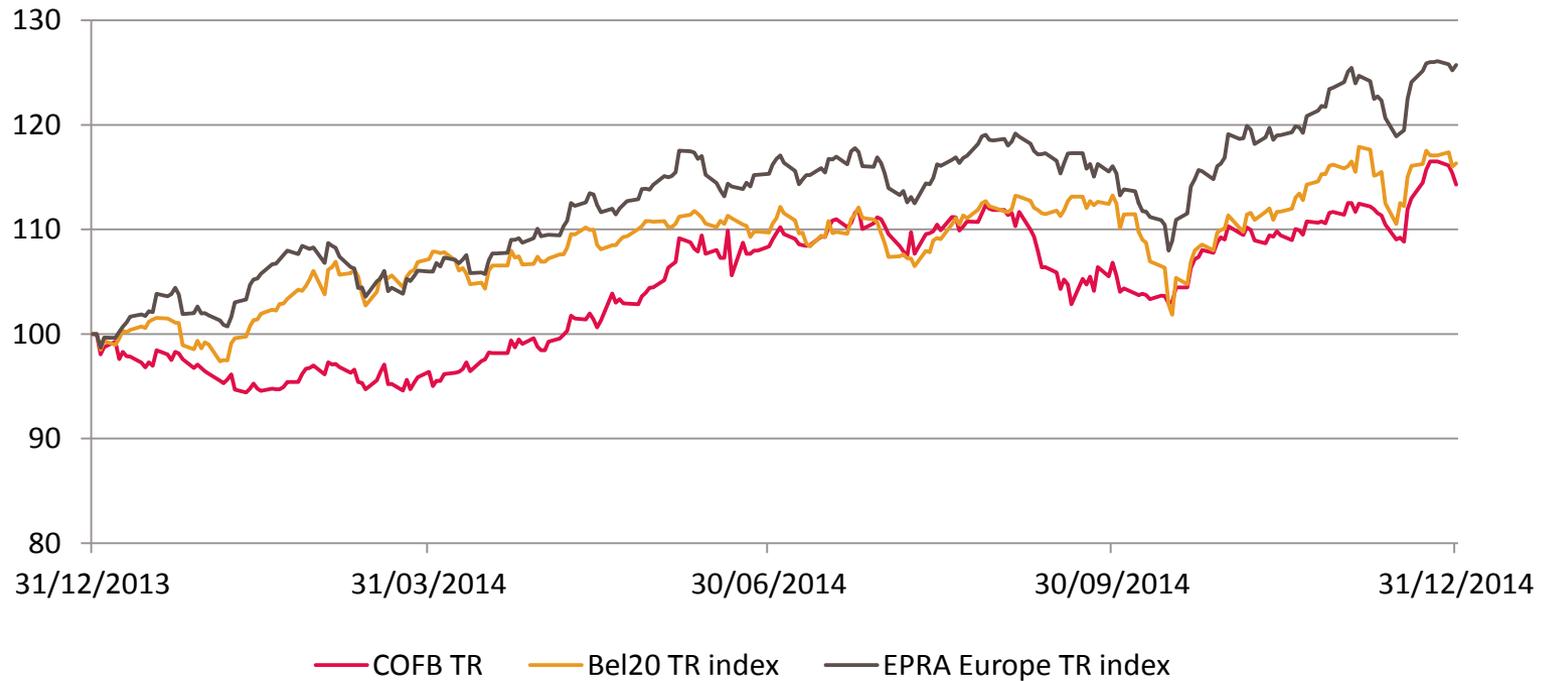


Cofinimmo EPS, DPS & pay-out ratio:



# \* THE COFINIMMO SHARE (2)

**2014 Cofinimmo total return: 14.3%**



## \* 2. PORTFOLIO



Park Lane office park – Brussels (BE)

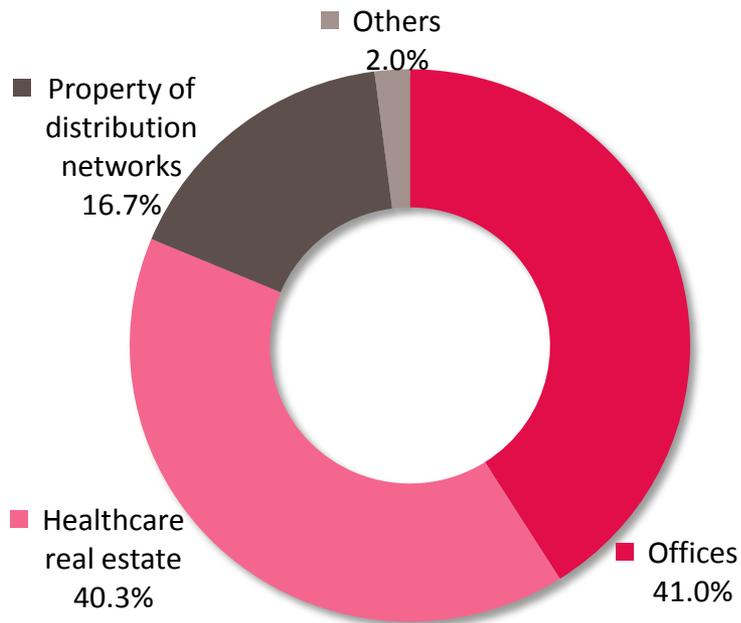


Nursing home 7 Voyes – Vedrin (BE)

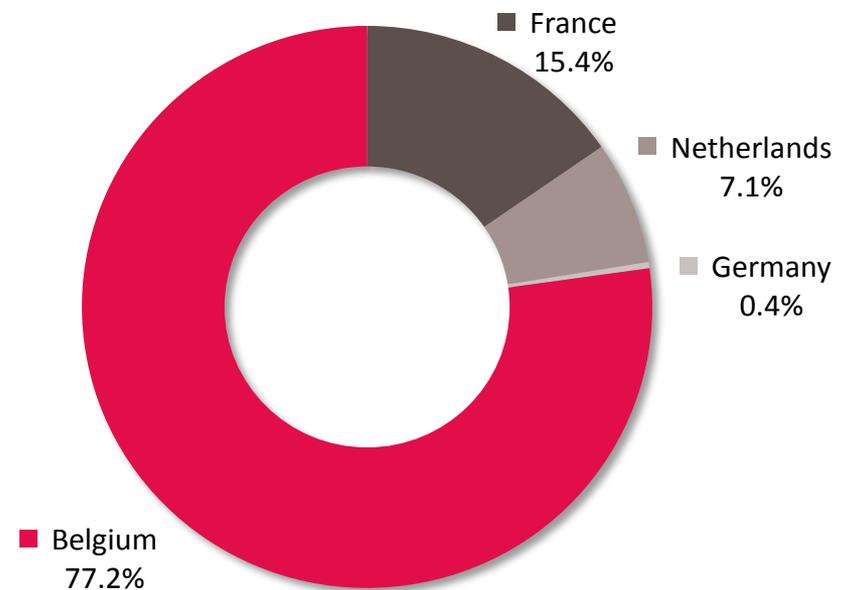
# \* PORTFOLIO AT 31.12.2014

**1<sup>st</sup> listed property company in Belgium,  
with a total portfolio, in fair value, of M€3,199**

Portfolio breakdown by segment:

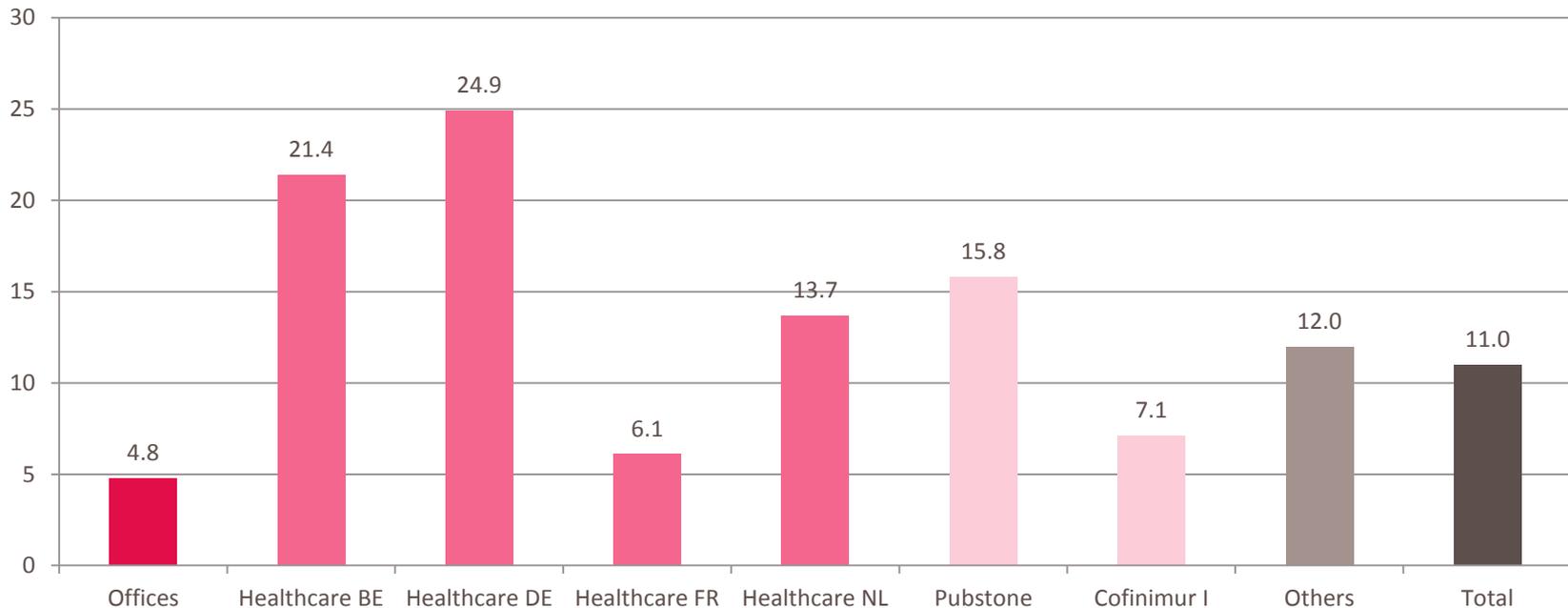


Portfolio breakdown by location:



# \* AVERAGE RESIDUAL LEASE LENGTH

**Average residual lease length of 11 years,  
well above European peers**

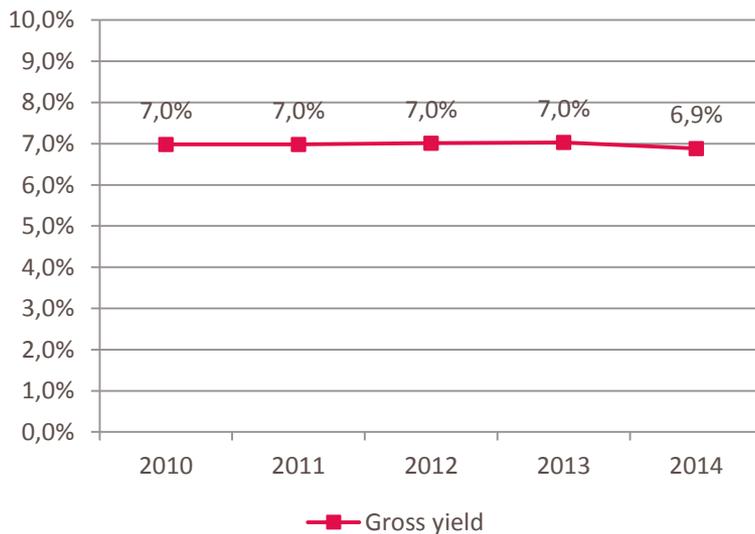


# \* PORTFOLIO YIELDS AT 31.12.2014

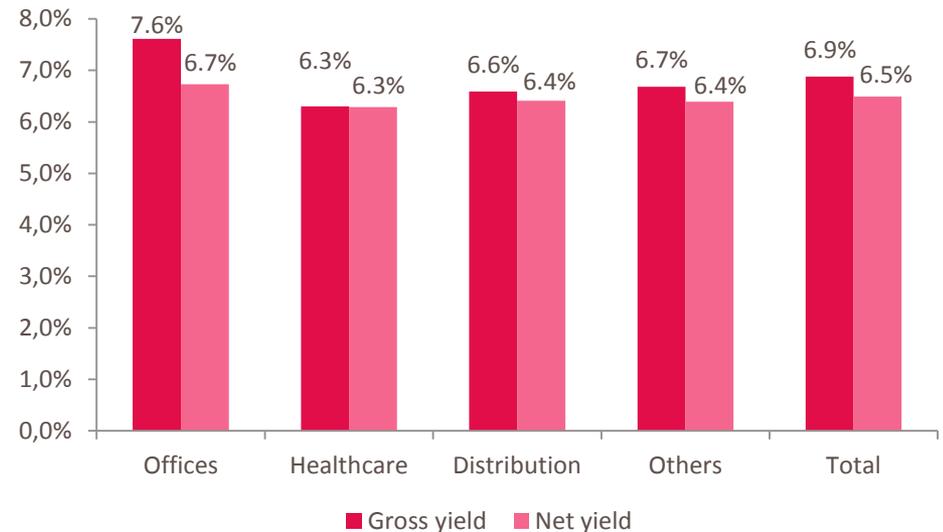
**Gross yield: 6.9%**

**Net yield: 6.5%**

Stable yields  
over the past 5 years:



Investments in specialized segments  
with lower spread  
between gross & net yield:



# \* PORTFOLIO VALUATION AT 31.12.2014

**Portfolio diversification offers stable valuation:  
-0.2% in 2014 on a like-for-like basis**

|                              | Unrealised gain/loss 2014<br>on a like-for-like basis (in %) |
|------------------------------|--|
| <b>Offices</b>               | -1.3%  |
| <b>Healthcare</b>            | 0.8%   |
| <b>Distribution networks</b> | -0.2%  |
| <b>Others*</b>               | 5.6%   |
| <b>Total</b>                 | -0.2%  |

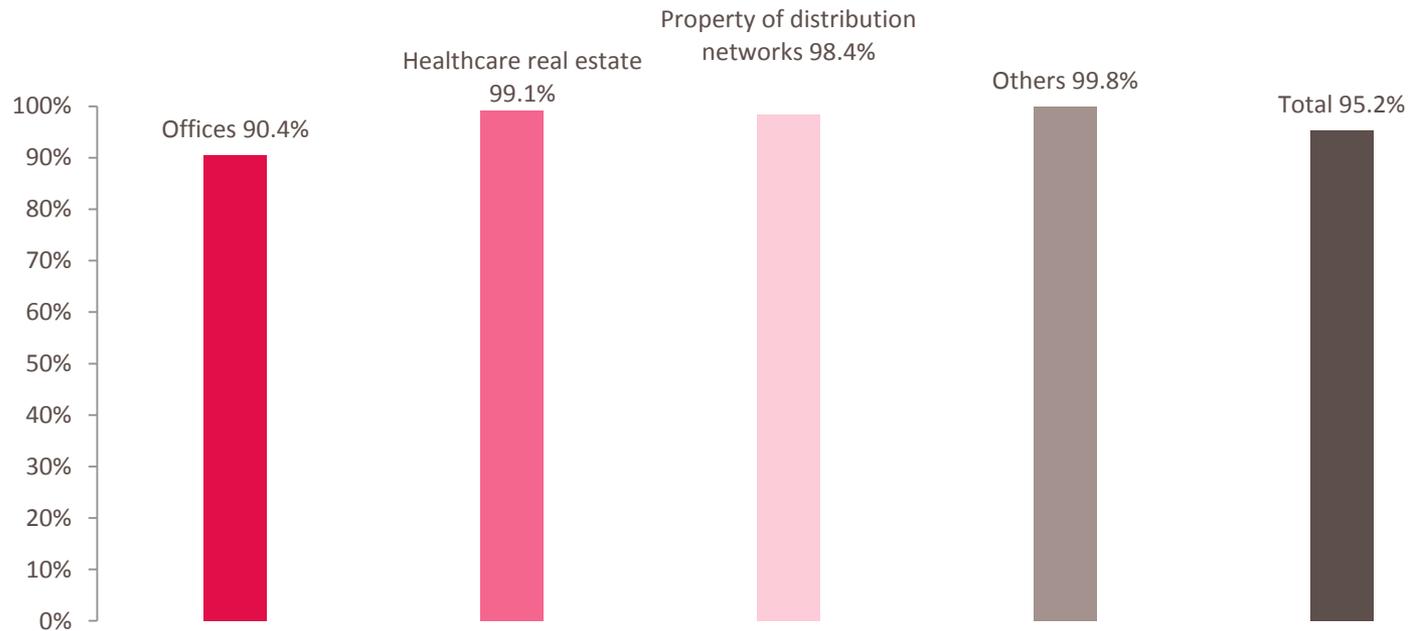
\* Mainly a police station and a sport & leisure centre.

Evolution of portfolio investment value (in M€):



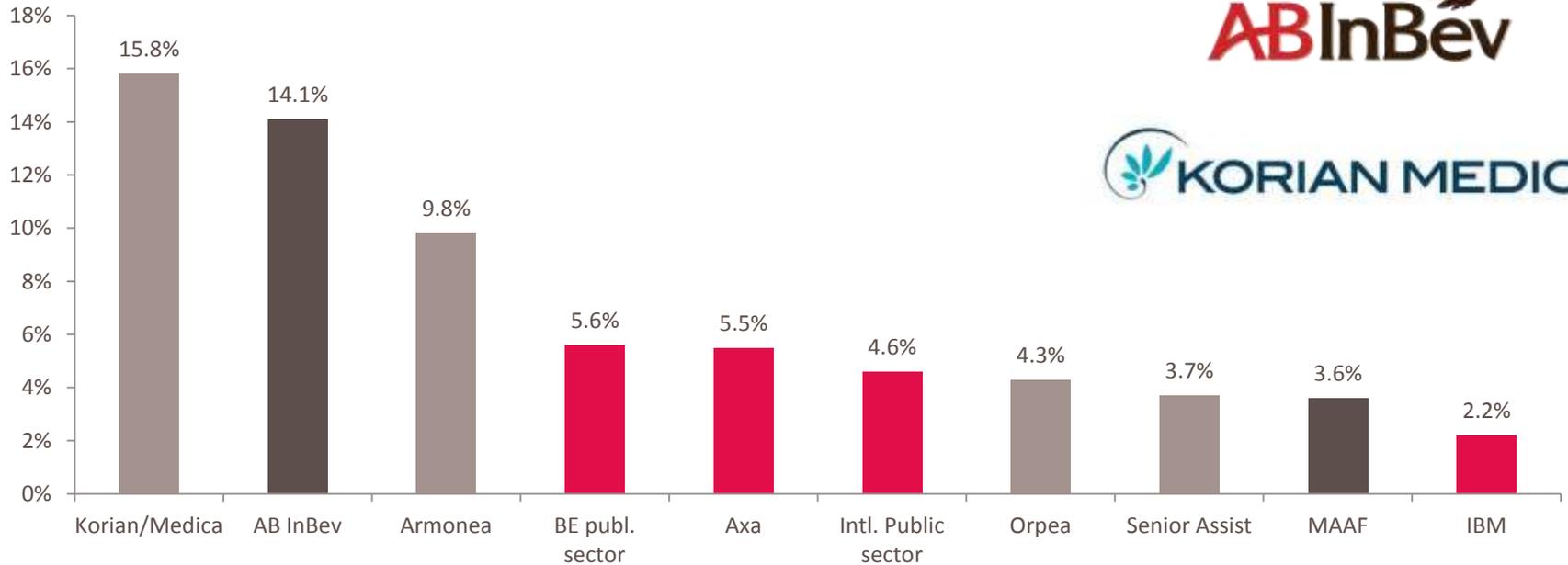
# \* OCCUPANCY RATE

**Resilient occupancy rate: 95.2%**



# \* MAIN TENANTS

## Top 10 tenants



## \* 2.1. THE HEALTHCARE SEGMENT

Nursing home De Mouterij - Aalst (BE)



Nursing home Damiaan – Tremelo (BE)



# \* THE HEALTHCARE MARKET (1)

## 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 small operators   |

# \* THE HEALTHCARE MARKET (2)

## Growth potential for Cofinimmo per country and per segment

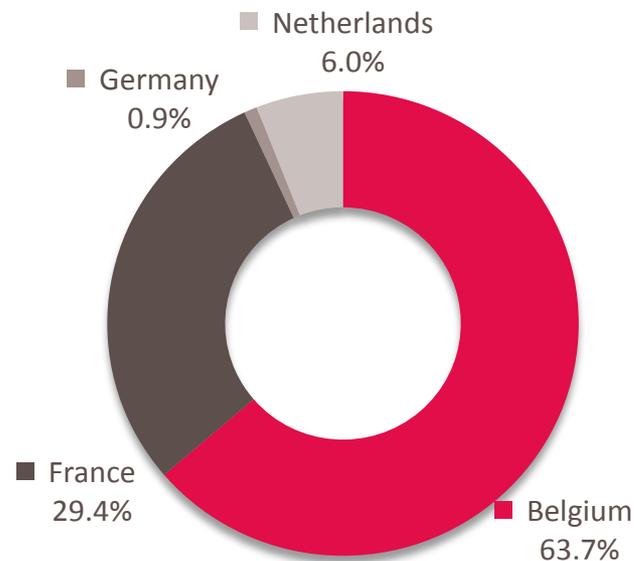
|   | Belgium                   | France                    | Netherlands           | Germany               |
|---|---------------------------|---------------------------|-----------------------|-----------------------|
| Care market<br>(care of elderly or disabled people, revalidation, psychiatry,...)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

# \* HEALTHCARE PORTFOLIO AT 31.12.2014 (1)

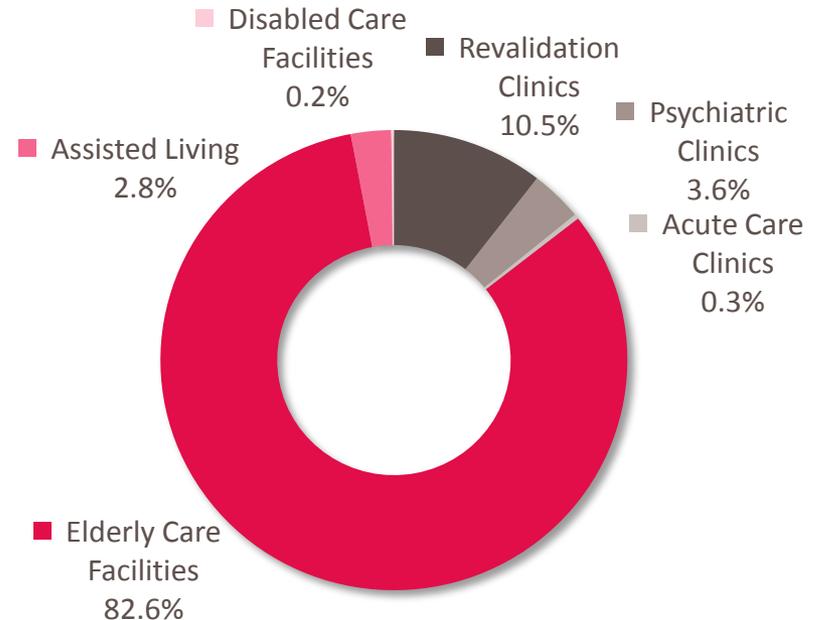
Fair value of healthcare portfolio: M€1,289

Strategic diversification by country and medical specialty:  
no dependency on one single social security system

Healthcare portfolio breakdown  
by location:

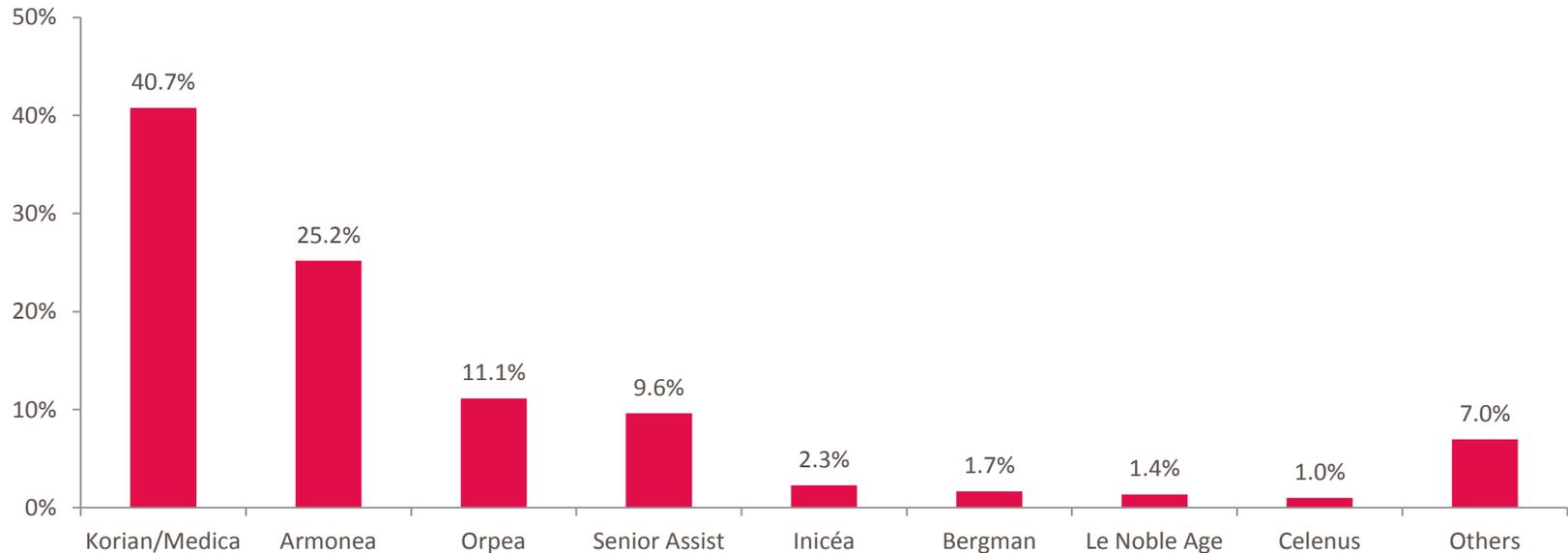


Healthcare portfolio breakdown  
by medical specialty:



# \* HEALTHCARE PORTFOLIO AT 31.12.2014 (2)

**A portfolio rented to first-rate operators**



**Average lease length of healthcare portfolio: 16.3 years**

# \* ACHIEVEMENTS IN THE NETHERLANDS

## Strengthened position in the Netherlands: M€76 invested in 2014



11 operators: Domus, European Care Residences, Magnus, Martha Flora, Philadelphia Zorg, Stichting ASVZ, Stichting Elisabeth, Stichting Elos, Stichting JP van den Bent, Stichting Leger des Heils, Stichting Sozorg, Stichting Zorggroep Noordwest-Veluwe



Reconversion of office building in eye & skin care clinic – Budget: M€2.5  
25-y lease to Bergman  
Yield: 7.83%

Acquisition of 13 assets (of which 5 construction projects)  
Acquisition price: M€71.9 - 15-y leases - Yield: 7.46%



3 types of care:  
- Elderly care  
- Disabled care  
- Psychiatry



Reconversion of office building in eye care clinic – Budget: M€2.5  
25-y lease to Bergman - Yield: 7.79%

Acquisition of land for medical office building - Budget: M€4.5  
25-y lease to SGE - Yield: 7.50%

# \* ACHIEVEMENTS IN GERMANY

## First step in Germany: M€11 invested in 2014

Acquisition of a revalidation clinic – Acquisition price: M€10.9  
25-y lease with Celenus  
Yield: 7.64%



# \* ACHIEVEMENTS IN BELGIUM

**M€23 invested  
in development projects  
in Belgium in 2014**



New construction of 116 beds & 12 service flats - Budget: M€13.9  
27-y lease with Senior Assist  
Yield: 6.85%



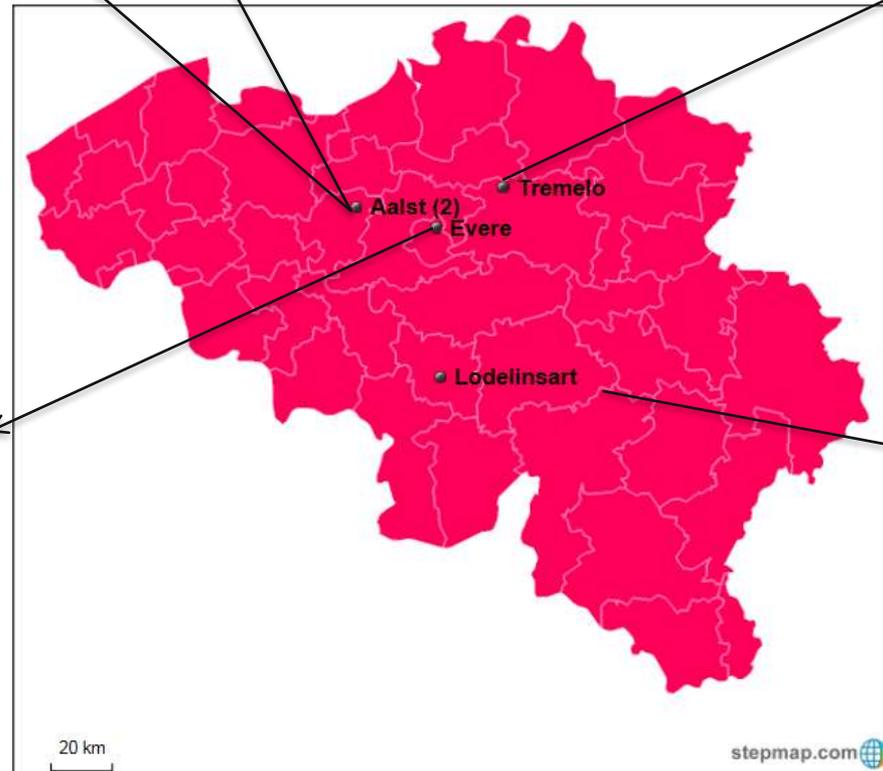
New construction of 80 beds & 29 service flats - Budget: M€12.8  
27-y lease with Armonea  
Yield: 6.65%



Renovation & extension of 42 beds  
Budget: M€4.9  
27-y lease with Korian/Medica  
Yield: 6.45%



New construction of 162 beds -  
Budget: M€18.8  
27-y lease with Armonea  
Yield: 6.50%



Extension of 20 beds  
Budget: M€2.3  
27-y lease with Senior Assist  
Yield: 6.65%

# \* ACHIEVEMENTS IN FRANCE

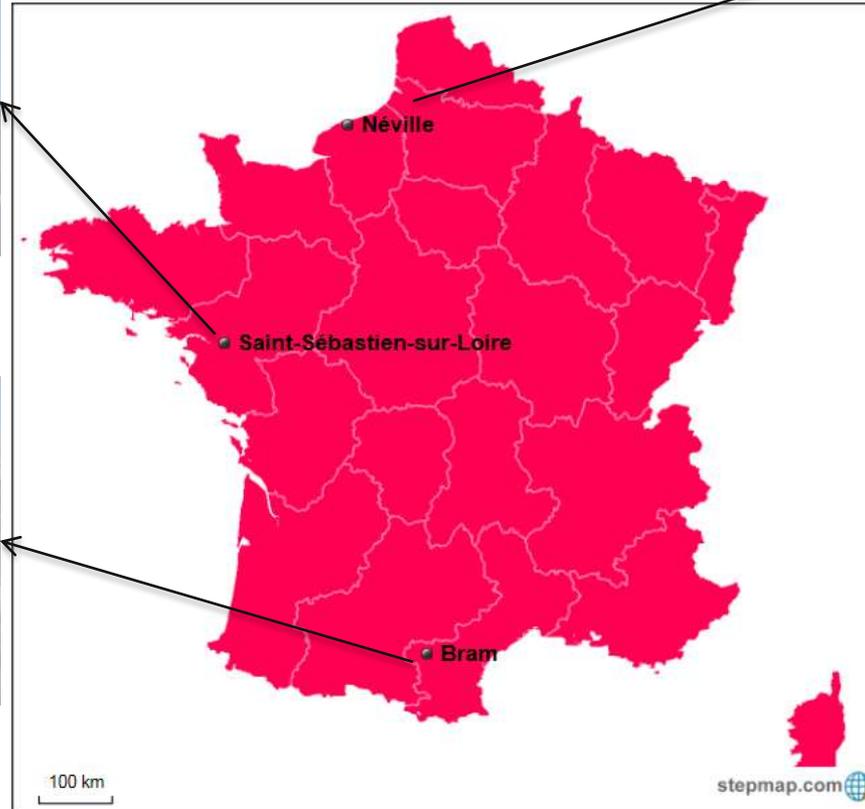
## Arbitrage in France: net divestment of M€42 in 2014



Extension of 12 beds – Budget: M€1.5  
Let to Orpea.



Renovation & extension of 8 beds  
Budget: M€1.3  
New 12-y lease with Korian  
Yield: 6.5%



Acquisition of construction to be renovated & extended into 60 bed facility - Budget: M€5.2  
12-y lease with Handra – Yield: 7.5%

### + Disposals:

Sale of mature, vacant or non-strategic healthcare assets

In 2014, disposal of 7 healthcare assets in France for M€46.8, in line with investment value

## \* 2.2. THE OFFICE SEGMENT

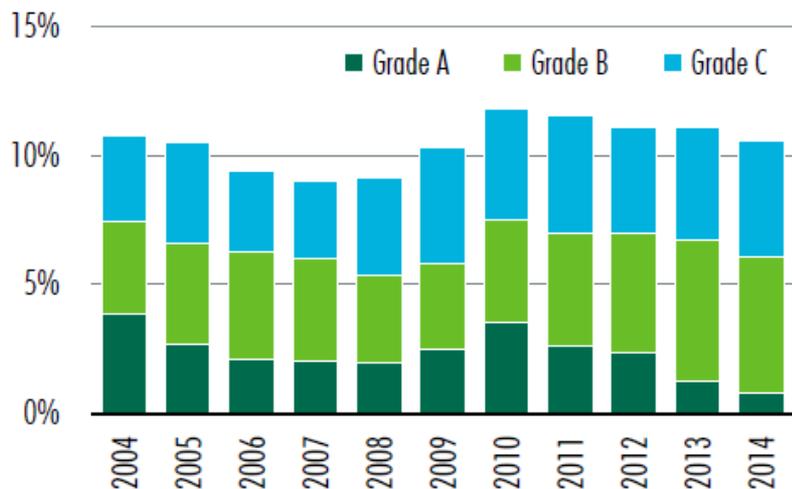
Office building Loi/Wet 57 – Brussels (BE)



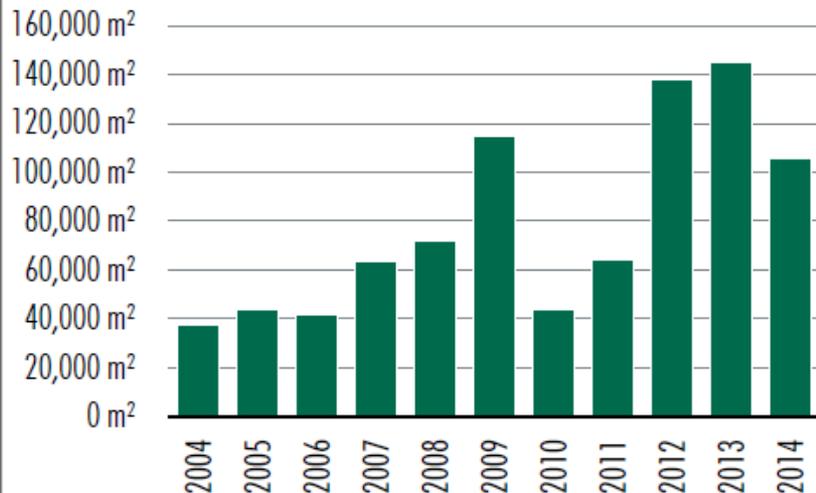
Office building Garden Square – Antwerp (BE)

# \* BRUSSELS OFFICE MARKET UPDATE

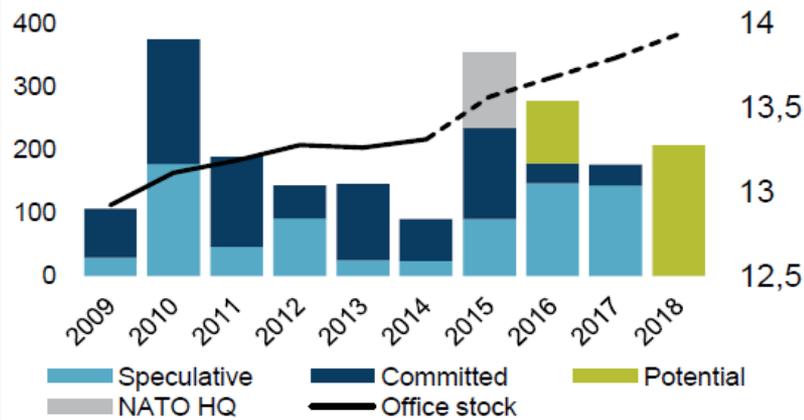
Vacancy evolution (2004-2014) Source: CBRE



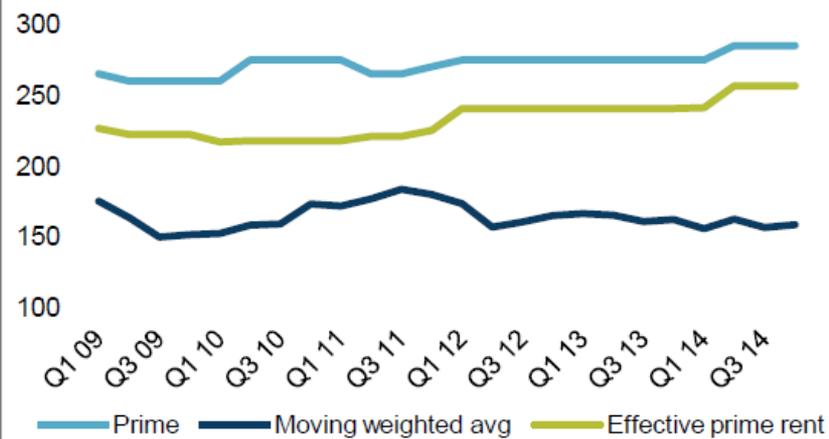
Reconversion (2004-2014) Source: CBRE



New supply and pipeline (000s sq m, LHS) and office stock (m sq m, RHS)



Prime and weighted average rents (EUR / sq m / year)



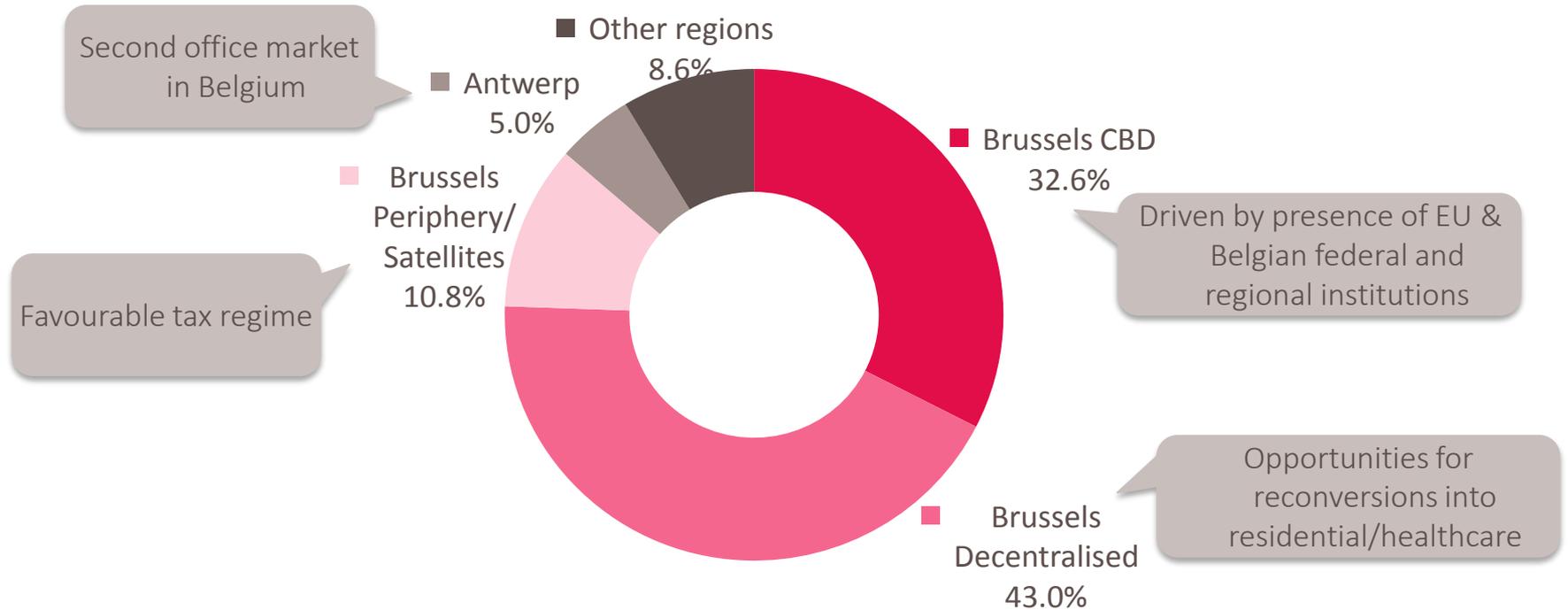
Source: DTZ Research

Source: DTZ Research

# \* OFFICE PORTFOLIO AT 31.12.2014

**Fair value of office portfolio: M€1,312**  
**Mainly Brussels CBD and decentralised area**

Office portfolio breakdown by location:



# \* DIVESTMENTS IN THE OFFICE SEGMENT

## Office disposals for M€488 in 2014

### Sale of the North Galaxy building – Brussels North District

Price agreed for building: M€475, 22% above acquisition value (M€390 in 2005).

IRR: 15% when including the financing mode of the acquisition (sale of lease receivables)

IRR: 7% on an unleveraged basis.

#### Main consequence:

Reduction of office share in total portfolio  
45.6% at 31.12.2013 -> 41.0% at 31.12.2014

### Sale of the Montoyer 14 building – Brussels CBD

Price agreed of M€13, above investment value

*105,000m<sup>2</sup> above-ground  
Built in 2005  
Let until 2031  
Occupied by the Belgian  
Ministry of Finance*



# \* LETTING SUCCESSES

## Livingstone II (17,000m<sup>2</sup>) - Brussels CBD

Delivery of renovation works in Aug. 2014

Budget of works: M€21

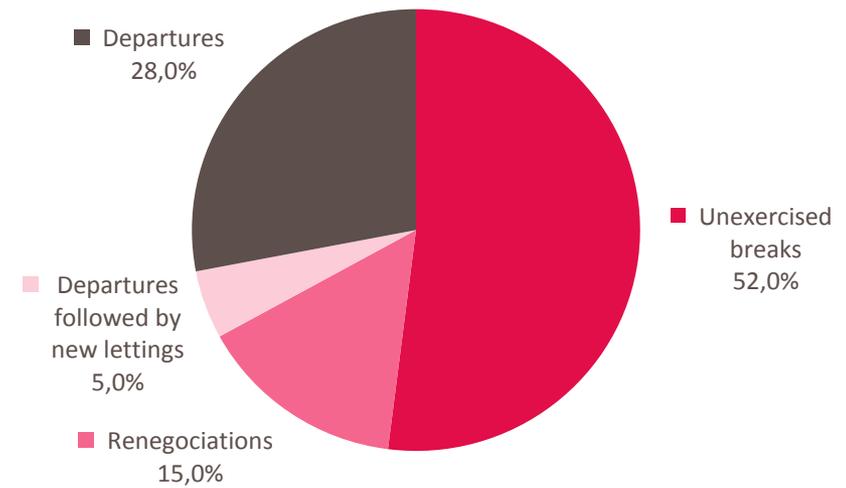
15-year lease with EU

Annual rent: M€2.7



- **Pro-active commercial management**
- 72% of 2014 risk has been secured
- Total lettings/renegotiations of 54,400m<sup>2</sup> of offices

Securing of surfaces  
potentially at risk in 2014:



# \* OFFICE DEVELOPMENT PROJECTS (1)

**Office development projects = 6.6% of total portfolio (in m<sup>2</sup>)**

## **Belliard 40 – Brussels CBD (20,000m<sup>2</sup>)**

Construction of new building with offices, residential units and retail - M€42  
Expected end of works: 2Q2017  
Marketing underway

## **Guimard 10-12 – Brussels CBD (10,800m<sup>2</sup>)**

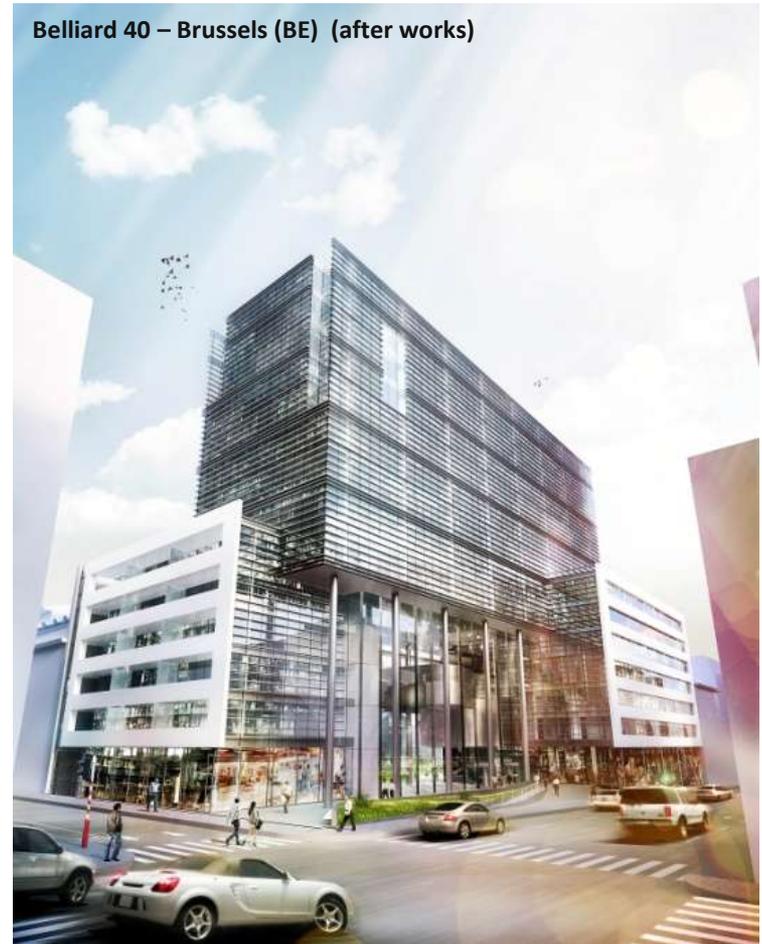
Renovation - M€14  
Expected end of works: 3Q2015  
Lease signed for 45% of space after works  
Marketing of remaining 55% underway

## **Arts/Kunsten 19H – Brussels CBD (9,000m<sup>2</sup>)**

Building to be vacated at end Jan. 2016  
Construction of new building - M€22  
Expected timing of works: 2Q2016 – 4Q2017

## **Sovereign – Brussels Decentralised (56,000m<sup>2</sup>)**

Building to be vacated in Aug. 2017  
Various redevelopment projects currently under study



# \* OFFICE DEVELOPMENT PROJECTS (2)

## Office reconversions into residential offering better capital recovery than renovations

### Woluwe 34 – Decentralised Brussels (6,700m<sup>2</sup>)

- Reconversion of offices to 69 apartments - M€13
- Apartments are put up for sale – Price: €3,300/m<sup>2</sup>
- Expected end of works: 1Q2015 – 89% already sold or reserved

### Livingstone I – Brussels CBD (17,000m<sup>2</sup>)

- Reconversion of offices to 122 apartments - M€24
- Apartments are put up for sale – Fixed price guaranteed by co-developer
- Expected end of works: 1Q2015 – 65% already sold or reserved

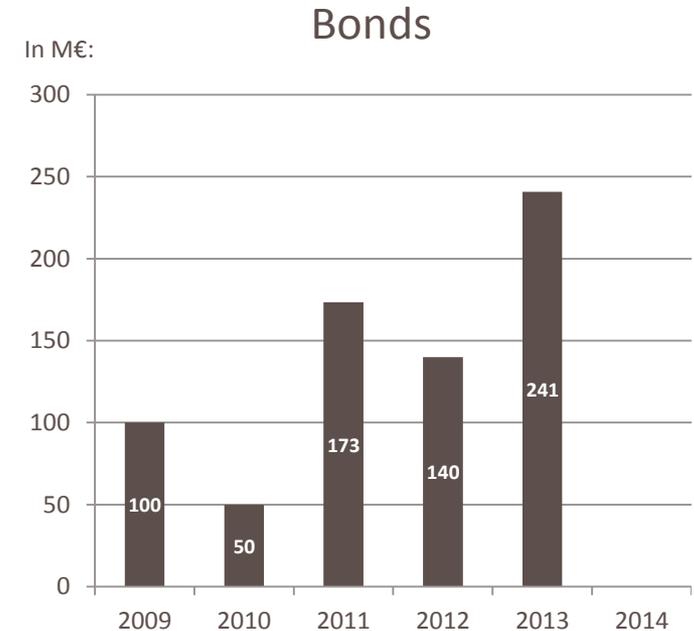
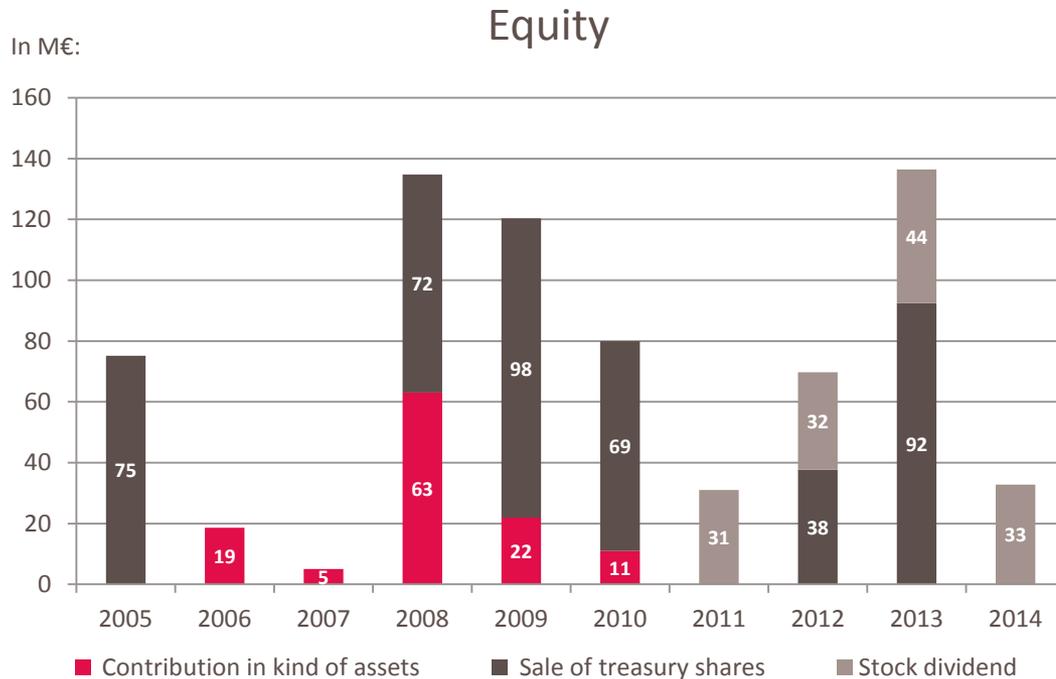


# \* 3. FINANCIAL RESOURCES



Office building Belliard 40 – Brussels (BE)

# \* REGULAR ACCESS TO CAPITAL MARKETS



## 2014: Optional dividend in shares

Issue price of new ordinary shares: €85.50 (at par with market price)

41.2% of 2013 dividend coupons paid in new shares:

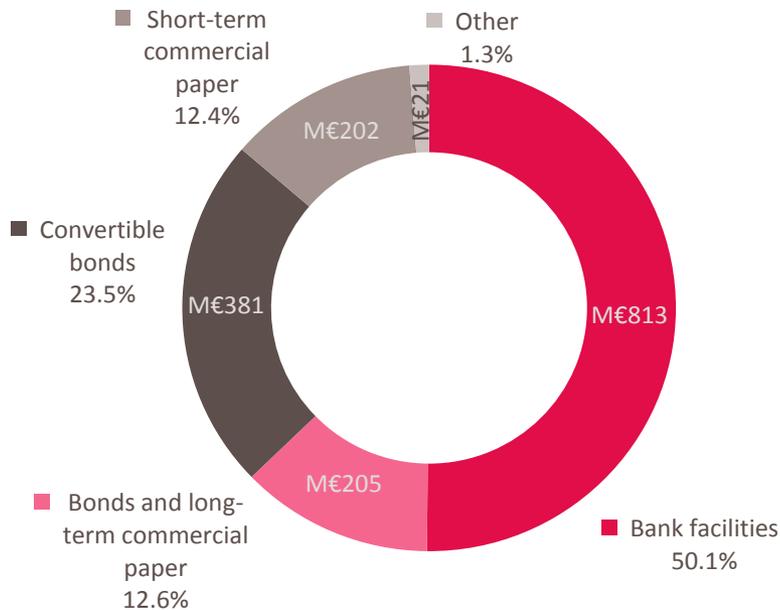
- 383,224 new ordinary shares issued
- M€32.8 equity raised

**S&P rating**  
 Long term: BBB-  
 Short term: A-3

# \* FINANCIAL DEBT

## Diversified sources of funding & cost of debt reduced to 3.4%

Debt breakdown  
(M€1,622):



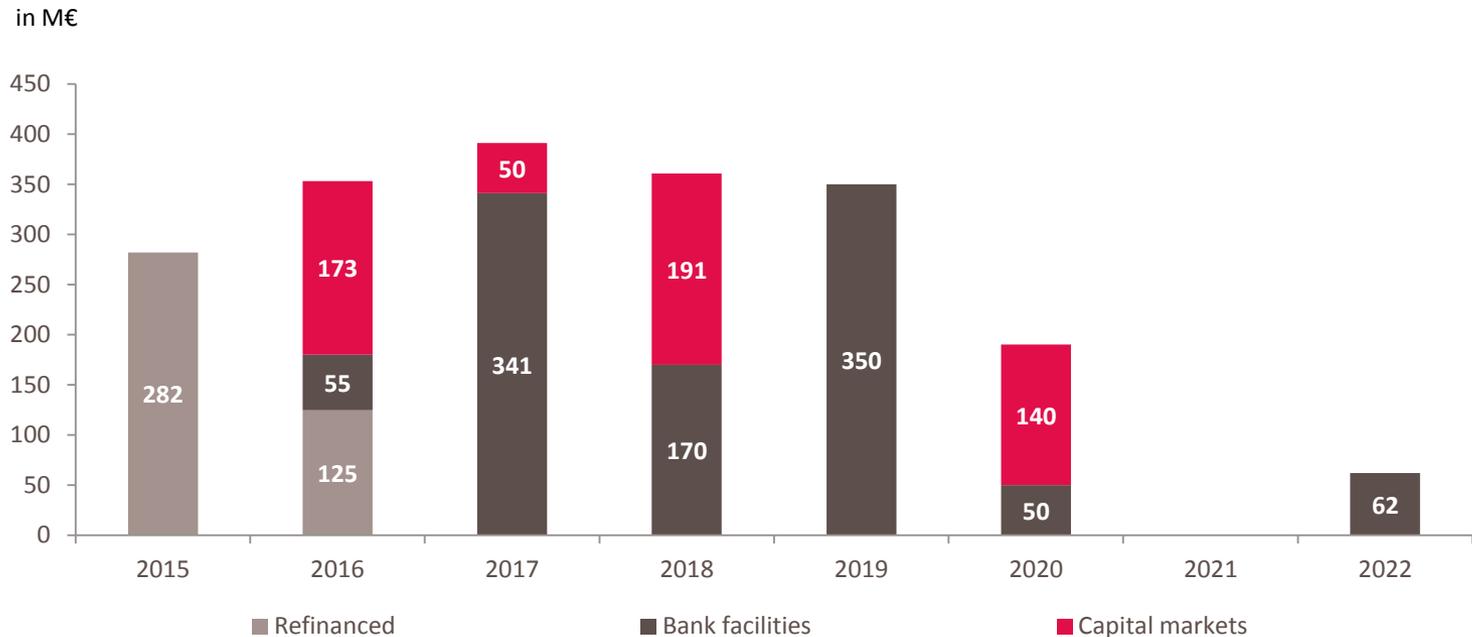
**Debt ratio**  
**Average debt (in M€)**  
**Average cost of debt**  
**Average debt maturity (in years)**  
**ICR (excl. hedging restructuring)**

|                                   | 31.12.2014 | 31.12.2013 |
|-----------------------------------|------------|------------|
| Debt ratio                        | 48,1%      | 48,9%      |
| Average debt (in M€)              | 1.593,4    | 1.685,8    |
| Average cost of debt              | 3,4%       | 3,9%       |
| Average debt maturity (in years)  | 3,4*       | 3,8        |
| ICR (excl. hedging restructuring) | 3,26       | 2,91       |

\* 3.7 years at 15.01.2015

# \* DEBT MATURITIES

**100% of 2015 maturities & 35% of 2016 maturities refinanced**



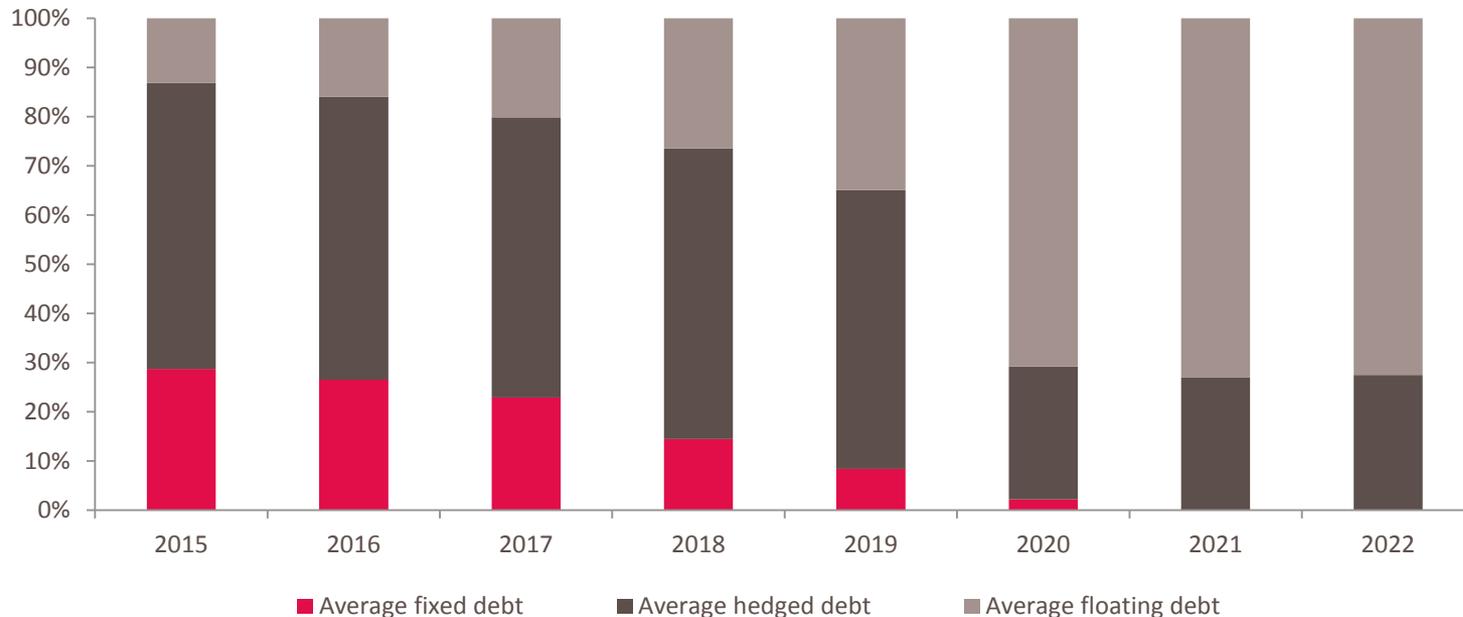
2014: 5-yr extension of 2 credit lines maturing on 31.08.2014 (M€140)

Early 2015: Refinancing of M€50 credit line for 5yr and of M€62 credit line for 7yr

**> Average debt maturity: 3.7yr at 31.01.2015, vs. 3.4yr at 31.12.2014**

# \* INTEREST RATE HEDGING

Over 70% of debt is hedged or fixed until end 2018



2014: Cancellation of FLOOR options for M€600 - New IRS for M€400

Early 2015: Cancellation of FLOOR options for M€200

> Reduction of future cost of debt

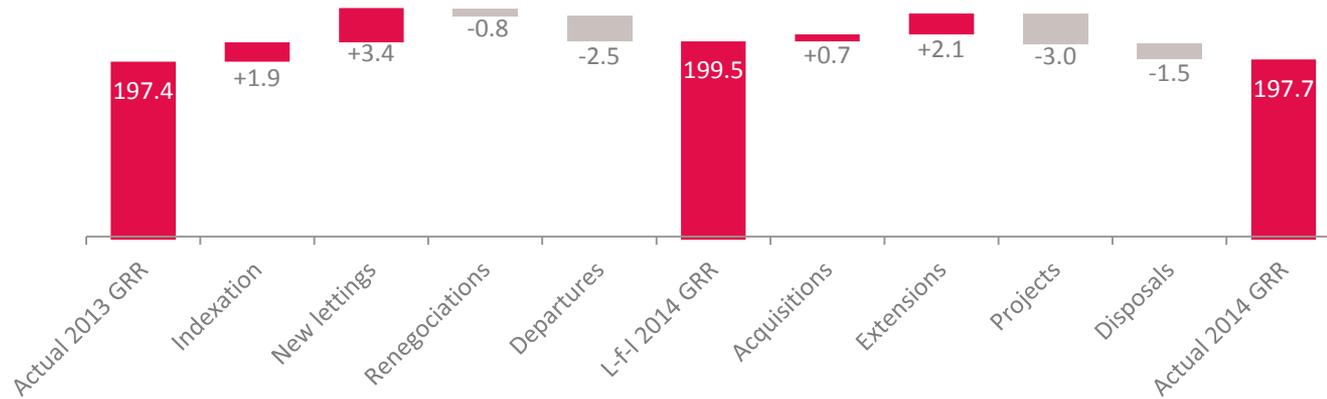
## \* 4. FY 2014 EARNINGS



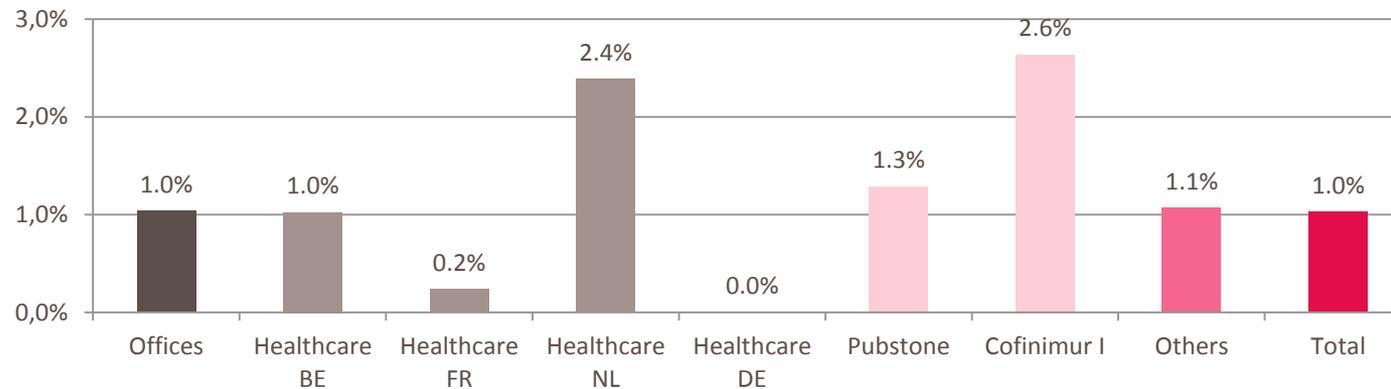
# \* RENTAL GROWTH

**1.0% like-for-like rental growth, driven by indexation and new lettings**

In M€:



Like-for-like rental growth per segment:



# \* RESULTS ON 31.12.2014

**Net current result (excl. IAS 39 impact) – Group share: €6.70 per share,  
in line with forecast**

**Net current cash flow: €5.74 per share**

|   | (in M€)      |              | Per share (in €) |             |
|---|--------------|--------------|------------------|-------------|
|   | 31.12.2014   | 31.12.2013   | 31.12.2014       | 31.12.2013  |
| Operating result                                | 177,7        | 185,6        | 9,89             | 10,55       |
| Net current result (excl. IAS 39) - Group share | <b>120,4</b> | <b>119,2</b> | <b>6,70</b>      | <b>6,78</b> |
| IAS 39 impact                                   | -136,1       | -14,3        | -7,57            | -0,82       |
| Net current result - Group share                | -15,7        | 104,9        | -0,87            | 5,96        |
| Result on portfolio                             | -37,0        | -46,2        | -2,06            | -2,62       |
| Net result - Group share                        | -52,7        | 58,7         | -2,93            | 3,34        |

**NAV in fair value: €85.80 per share**

# \* EPRA FINANCIAL KPI'S ON 31.12.2014

|  | 31.12.2014 | 31.12.2013 |
|--|------------|------------|
| EPRA Earnings                              | 6,70       | 6,78       |
| EPRA Net Asset Value (NAV)                 | 96,08      | 98,85      |
| EPRA Adjusted Net Asset Value (NNNAV)      | 92,01      | 95,74      |
| EPRA Net Initial Yield (NIY)               | 6,06%      | 6,20%      |
| EPRA Vacancy Rate                          | 4,93%      | 5,04%      |
| EPRA Cost ratio (cost of vacancy excluded) | 15,93%     | 16,01%     |



|  | (in K€)        | Per share    |
|--|----------------|--------------|
| <b>NAV per the financial statements</b>                                | <b>1.542,0</b> | <b>85,80</b> |
| Effect of exercise of options, convertibles and other equity interests | 464,2          | 6,21         |
| <b>EPRA NNAV</b>   | <b>2.006,2</b> | <b>92,01</b> |
| Fair value of financial instruments                                    | 125,2          | 5,74         |
| Deferred tax   | -36,5          | -1,67        |
| <b>EPRA NAV</b>  | <b>2.094,9</b> | <b>96,08</b> |

## \* 5. OUTLOOK & GUIDANCE

Courthouse – Antwerp (BE)



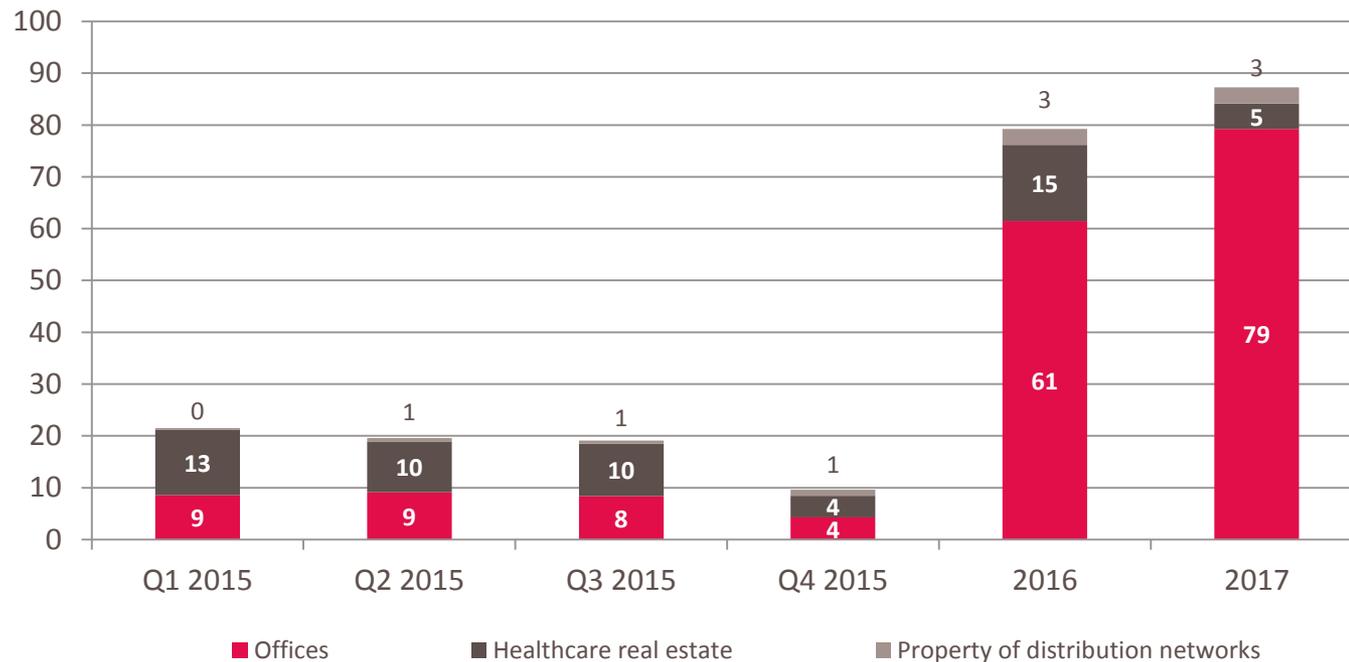
# \* INVESTMENT PIPELINE (1)

**An ambitious growth programme**

**3-year committed investment pipeline: M€236,  
acquisitions not included**

Breakdown of 3-y pipeline per quarter/year:

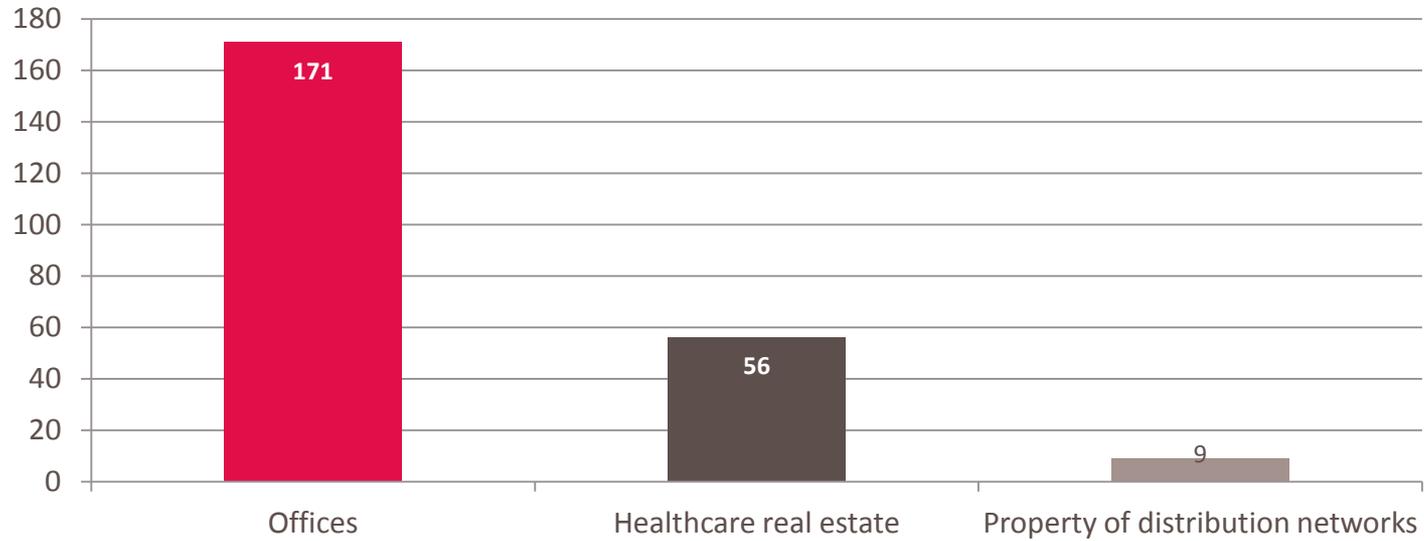
In M€:



# \* INVESTMENT PIPELINE (2)

Breakdown of 3-y pipeline per segment:

In M€:



Mainly:

- Renovation of Guimard 10-12;
- Redevelopment of Belliard 40, Arts/Kunsten 19H & Sovereign;

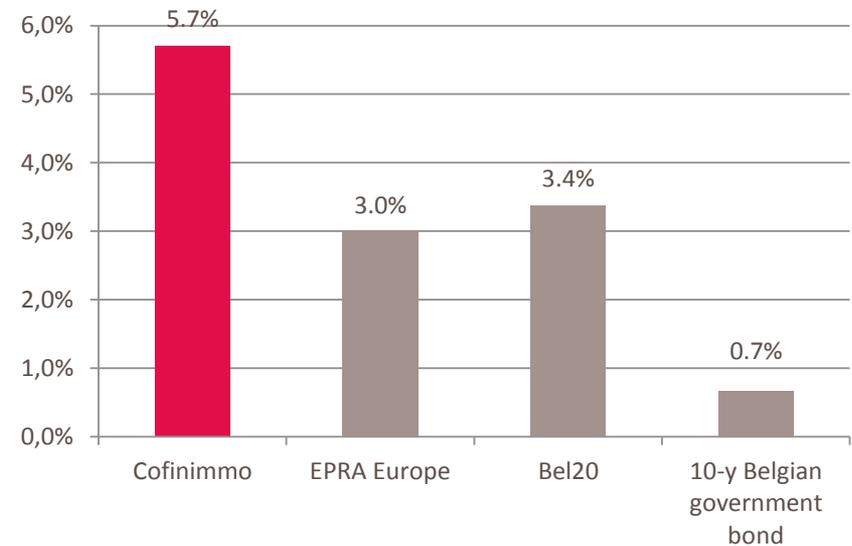
New constructions/extensions/renovations,  
which are 100% **prelet**.

# \* DIVIDEND YIELD & 2015 GUIDANCE

- Sustainable earnings and high dividend yield
- 65% of 2015 operating result from alternative assets, 35% from offices
- 2015 cost of debt < 3%

|                      | Actual 2014 | Forecast 2015 |
|----------------------|-------------|---------------|
| <b>EPS</b>           | 6,70        | 6,85          |
| <b>DPS</b>           | 5,50        | 5,50          |
| <b>Pay-out ratio</b> | 82,1%       | 80,3%         |

Gross dividend yield\*



\* Gross dividend for 2014/share price at 31.12.2014

## \* 6. CSR



# \* CSR ACHIEVEMENTS IN 2014

Materiality matrix: definition of CSR priorities by employees and stakeholders

Improvement of reporting:  
Inclusion in Carbon Disclosure Leadership Index  
EPRA Gold Award for 2013 Annual Financial Report

Completion of 2 energy-efficient development projects: prison of Leuze and Vishay nursing home

Energy accounting extended to 90% of office buildings and 9% of healthcare assets

Renewal of ISO 14001:2004 certification for project management and office property management

Cofinimmo sustainability policy included in all project management contracts signed by suppliers

Green Charter extended to 21 office tenants

Study & improvement of accessibility for disabled people in 4 office buildings

## \* 6. APPENDICES

Paloke nursing home – Brussels (BE)



# \* SHAREHOLDER CALENDAR

| Event  | Date   |
|--|--|
| Publication of the 2014 Annual Financial Report        | 13.04.2015   |
| Publication of the 2014 Sustainability Report          | 30.04.2015   |
| Interim statement: results on 31.03.2015               | 13.05.2015   |
| Ordinary General Shareholders' Meeting for 2014        | 13.05.2015   |
| 2014 Dividend payment (ordinary and preference shares) |  |
| Ex date  | 18.05.2015   |
| Record date  | 20.05.2015   |
| Dividend payment date                                  | As from 25.05.2015   |
| Financial service                                      | Banque Degroof (main paying agent)<br>or any other financial institution |
| Coupons  |  |
| Ordinary share   | Coupon n°25  |
| Preference share                                       | Coupon n°14 (COFP1)<br>Coupon n°13 (COFP2)                               |
| Half-Yearly Financial Report : results on 30.06.2015   | 31.07.2015   |
| Interim statement: results on 30.09.2015               | 06.11.2015   |
| Annual press release: results on 31.12.2015            | 05.02.2016   |

# \* SOVEREIGN REDEVELOPMENT PROJECT

Axa to vacate site in August 2017

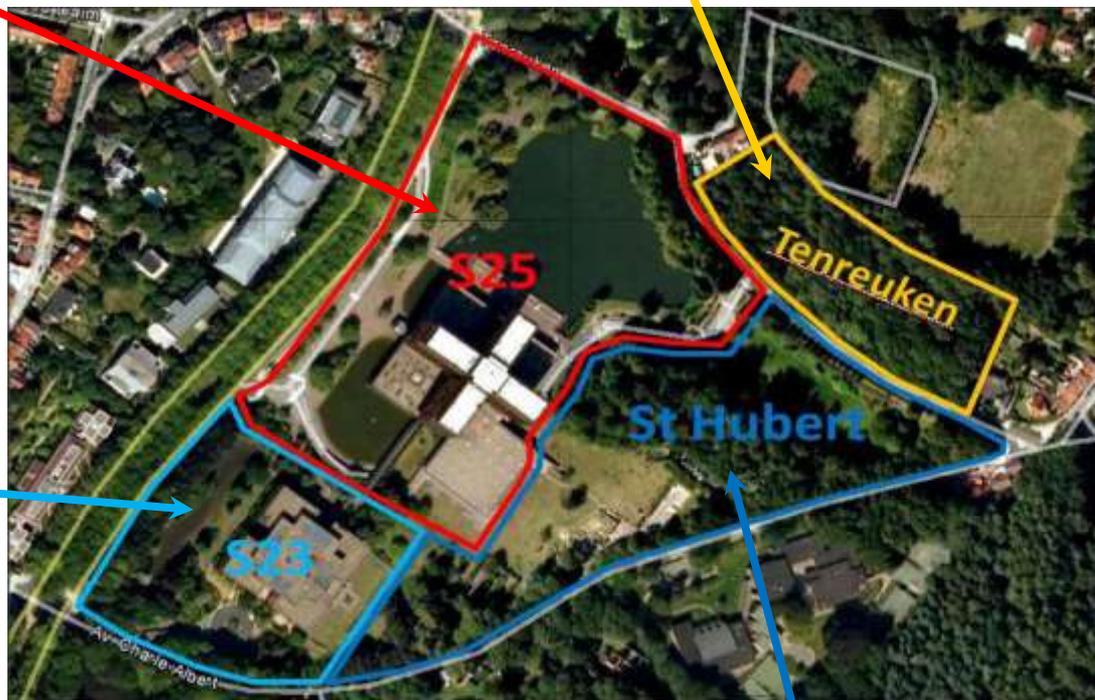


Souverain /Vorst 25 (1970) - 38,500m<sup>2</sup>



Souverain/Vorst 23 (1985) - 18,300m<sup>2</sup>

Plot of land Tenreuken  
immediately available for residential development  
Approx. 10,000m<sup>2</sup> / 100 units  
Construction to be launched in 2016



Plot of land St. Hubert

# \* BALANCE SHEET AT 31.12.2014

|   | 31.12.2014       | 31.12.2013       |
|---|------------------|------------------|
| <b>Non-current assets</b>                                 | <b>3,410,050</b> | <b>3,565,180</b> |
| Goodwill  | 118,356          | 129,356          |
| Intangible assets   | 659              | 753              |
| Investment properties                                     | 3,195,773        | 3,338,709        |
| Other tangible assets                                     | 411              | 677              |
| Non-current financial assets                              | 10,933           | 20,941           |
| Finance lease receivables                                 | 78,018           | 67,449           |
| Trade receivables and other non-current assets            | 38               | 40               |
| Participations in associated companies and joint ventures | 5,862            | 7,255            |
| <b>Current assets</b>                                     | <b>88,962</b>    | <b>105,263</b>   |
| Assets held for sale                                      | 3,410            | 8,300            |
| Current financial assets                                  | 498              | 2,782            |
| Finance lease receivables                                 | 1,618            | 1,236            |
| Trade receivables   | 24,781           | 25,698           |
| Tax receivables and other current assets                  | 17,505           | 24,304           |
| Cash and cash equivalents                                 | 17,117           | 15,969           |
| Accrued charges and deferred income                       | 24,033           | 26,974           |
| <b>TOTAL ASSETS</b>                                       | <b>3,499,012</b> | <b>3,670,443</b> |

|   | 31.12.2014       | 31.12.2013       |
|---|------------------|------------------|
| <b>Shareholders' equity</b>   | <b>1,608,965</b> | <b>1,681,462</b> |
| Shareholders' equity attributable to shareholders of the parent company | <b>1,541,971</b> | <b>1,614,937</b> |
| Capital   | 963,067          | 942,825          |
| Share premium account   | 384,013          | 372,110          |
| Reserves  | 247,562          | 241,265          |
| Net result of the financial year  | -52,671          | 58,737           |
| <b>Minority interests</b>   | <b>66,994</b>    | <b>66,525</b>    |
| <b>Liabilities</b>  | <b>1,890,047</b> | <b>1,988,981</b> |
| <b>Non-current liabilities</b>  | <b>1,303,250</b> | <b>1,412,904</b> |
| Provisions  | 17,658           | 18,180           |
| Non-current financial debts   | 1,148,023        | 1,266,665        |
| Other non-current financial liabilities                                 | 102,041          | 93,304           |
| Deferred taxes  | 35,528           | 34,755           |
| <b>Current liabilities</b>  | <b>586,797</b>   | <b>576,077</b>   |
| Current financial debts   | 473,499          | 455,509          |
| Other current financial liabilities                                     | 24,698           | 21,921           |
| Trade debts and other current debts                                     | 59,850           | 64,680           |
| Accrued charges and deferred income                                     | 28,750           | 33,967           |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                       | <b>3,499,012</b> | <b>3,670,443</b> |

# \* 2014 INCOME STATEMENT

| A. NET CURRENT RESULT  | 31.12.2014     | 31.12.2013     |
|--|----------------|----------------|
| Rental income, net of rental-related expenses                  | 195,827        | 195,185        |
| Writeback of lease payments sold and discounted (non-cash)     | 15,931         | 25,276         |
| Taxes and charges on rented properties not recovered           | -2,756         | -2,376         |
| Redecoration costs, net of tenant compensation for damages     | -928           | -1,176         |
| <b>Property result</b>   | <b>208,074</b> | <b>216,909</b> |
| Technical costs  | -3,802         | -5,114         |
| Commercial costs   | -1,137         | -956           |
| Taxes and charges on unlet properties                          | -3,922         | -4,075         |
| <b>Property result after direct property costs</b>             | <b>199,213</b> | <b>206,764</b> |
| Property management costs                                      | -14,295        | -14,258        |
| <b>Property operating result</b>                               | <b>184,918</b> | <b>192,506</b> |
| Corporate management costs                                     | -7,176         | -6,887         |
| <b>Operating result before result on the portfolio</b>         | <b>177,742</b> | <b>185,619</b> |
| Financial income (IAS 39 excluded)                             | 5,577          | 5,723          |
| Financial charges (IAS 39 excluded)                            | -57,009        | -66,972        |
| Revaluation of derivative financial instruments (IAS 39)       | -              | -13,686        |
| Share in the result of associated companies and joint ventures | 1,180          | 1,425          |
| Taxes  | -2,493         | -2,179         |
| <b>Net current result</b>                                      | <b>-11,146</b> | <b>109,930</b> |
| Minority interests   | -4,509         | -5,006         |
| <b>Net current result – Group share</b>                        | <b>-15,655</b> | <b>104,924</b> |

| B. RESULT ON THE PORTFOLIO   | 31.12.2014     | 31.12.2013     |
|--|----------------|----------------|
| Gains or losses on disposals of investment properties and other non-financial assets | -22,441        | 147            |
| Changes in the fair value of investment properties                                   | -5,455         | -26,260        |
| Share in the result of associated companies and joint ventures                       | 127            | 112            |
| Other result on the portfolio  | -10,378        | -22,065        |
| <b>Result on the portfolio</b>   | <b>-38,147</b> | <b>-48,066</b> |
| Minority interests   | 1,131          | 1,879          |
| <b>Result on the portfolio – Group share</b>   | <b>-37,016</b> | <b>-46,187</b> |

| C. NET RESULT                   | 31.12.2014     | 31.12.2013    |
|---------------------------------|----------------|---------------|
| <b>Net result</b>               | <b>-49,293</b> | <b>61,864</b> |
| Minority interests              | -3,378         | -3,127        |
| <b>Net result – Group share</b> | <b>-52,671</b> | <b>58,737</b> |

# \* DISCLAIMER

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares. The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

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