

FINANCE AVENUE

19.11.2016

A presentation by Jean-Edouard Carbonnelle,
Chief Executive Officer

Woluwe 58 office building – Brussels (BE): Cofinimmo headquarters

Cofinimmo
together in real estate



ABOUT COFINIMMO

Leading Belgian listed REIT exposed to **healthcare real estate** (44 %) and **offices** (38 %)



1st listed **healthcare property** investor, with pan-European combined presence in Belgium, France, the Netherlands and Germany



Office property investor in Belgium only



Total **portfolio** fair value: **3.2 billion EUR**



Average weighted **residual lease term** of the current leases: **10.5 years**



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



Internal real estate **management platform** 130 employees



Total **market capitalisation:** **2.2 billion EUR**





TEAMS & SKILLS

BOARD OF DIRECTORS

13 directors:

- 4 executive directors
- 2 directors representing shareholders
- 8 independent directors

Chairman: independent director

130 professionals

with skills to operate all aspects of the portfolio and ad hoc presence in **4 countries**

EXECUTIVE COMMITTEE

Chief Executive Officer + 3 other executive directors:

with each a specific area of responsibility

- Chief Operating Officer
- Chief Financial Officer
- Secretary General & Group Counsel

Country presence:

Brussels, BE for Belgian and German investments

Breda, NL for Dutch investments

Paris, FR for French investments



On the stock
market

DC Klinieken medical office building - Almere (NL)

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* ON THE STOCK MARKET

High visibility & sound daily liquidity

Market cap at 30.09.2016:

2.3 billion EUR

Number of shares:

21,030,748

Free float:

95 %

Major indices:

BEL20, EPRA Europe, GPR 250

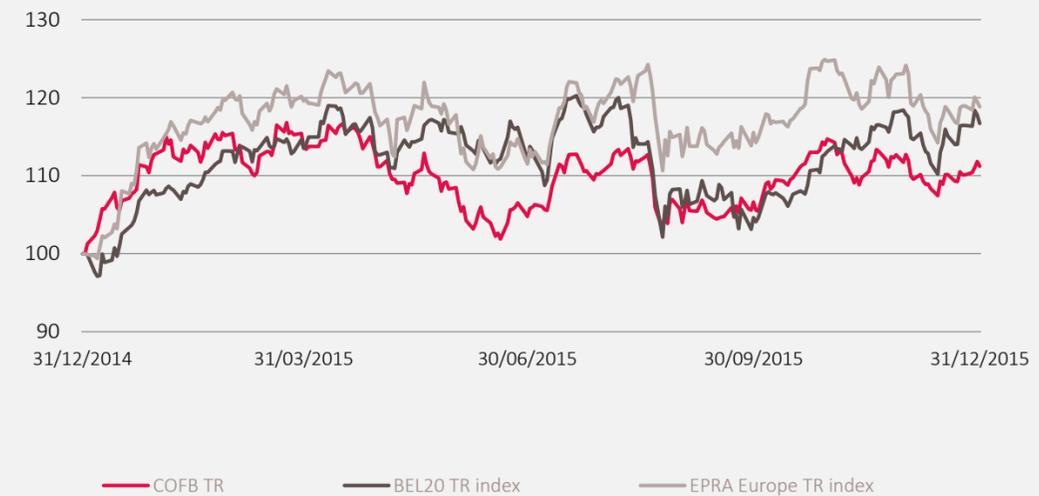
Average volume traded daily:

5 million EUR

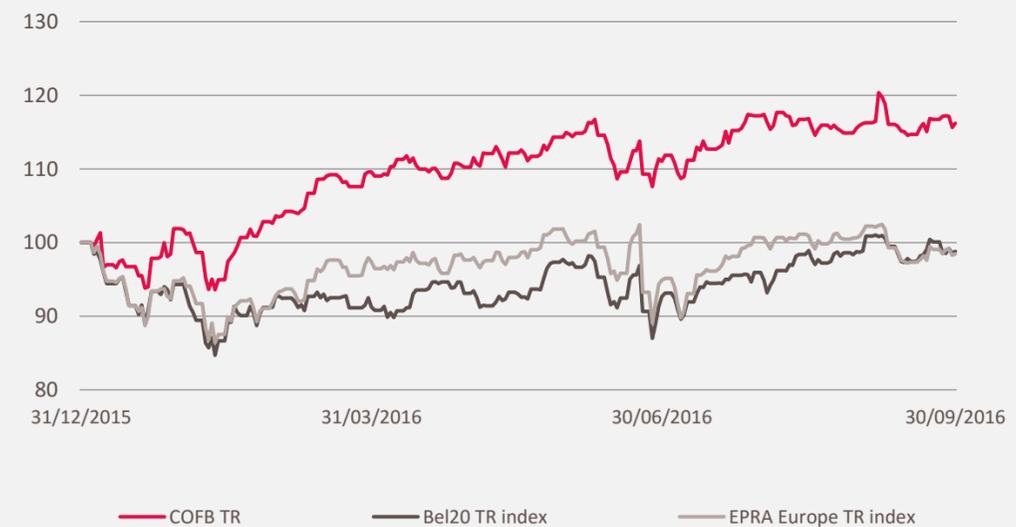
Velocity:

57 %

2015 Total return: **+11.2 %**



Total return YTD at 30.09.2016: **+16.2 %**

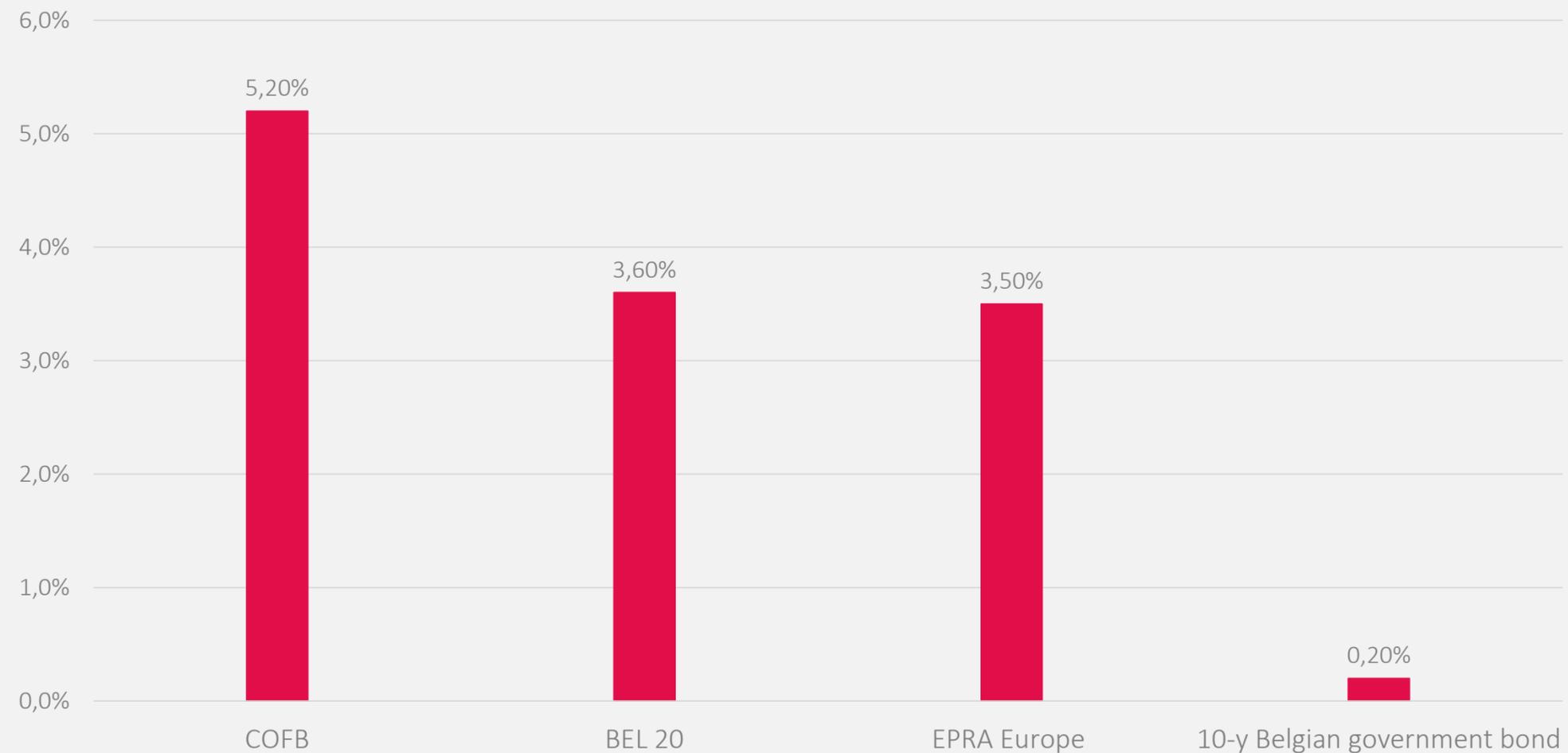




HIGH DIVIDEND YIELD

2016 Dividend forecast: 5.50 EUR/ordinary share
Pay-out ratio > 80 % (B-REIT regime obligation)

Dividend on stock price at 30.06.2016



Financial resources

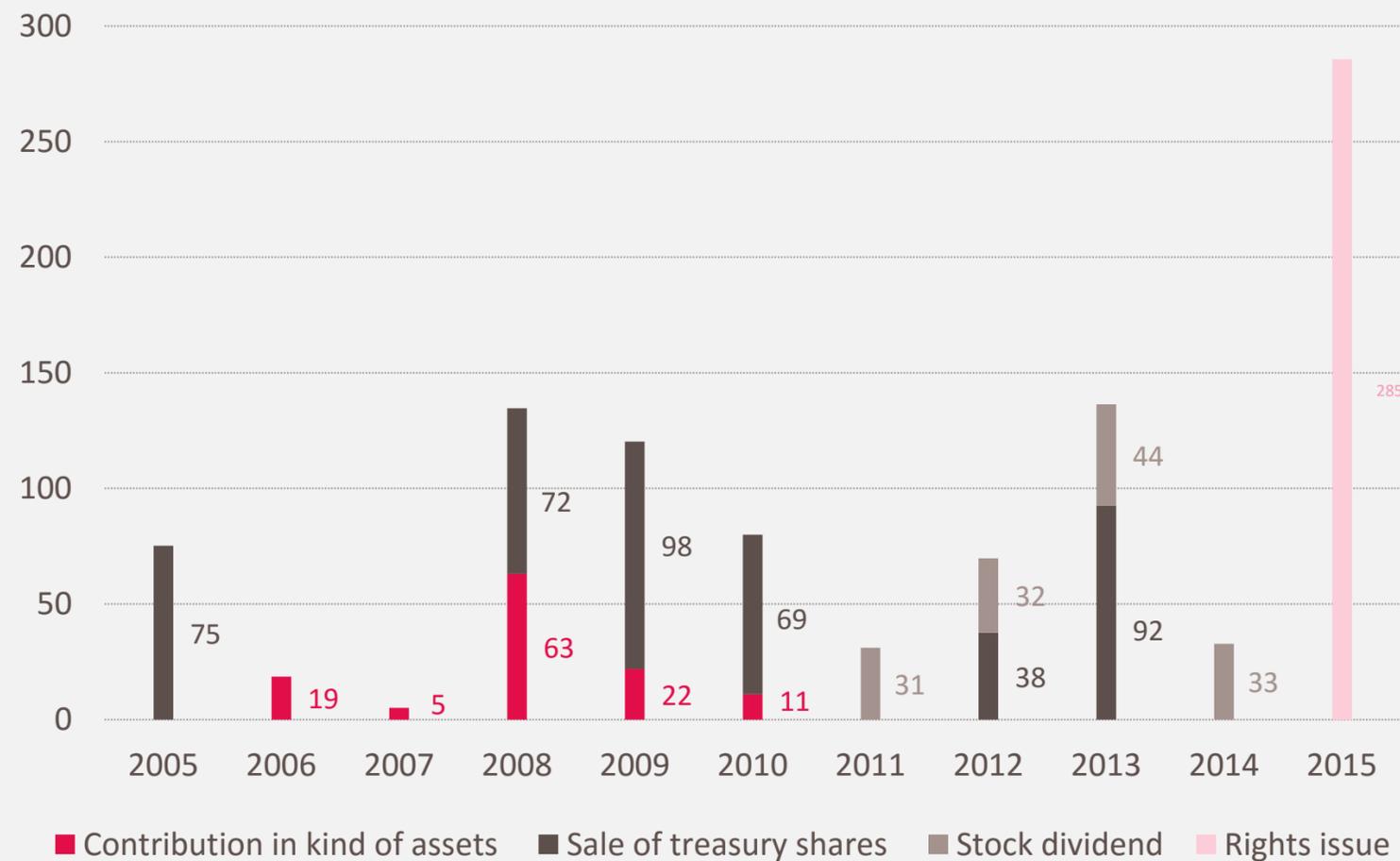
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REGULAR ACCESS TO CAPITAL MARKETS

Equity (x 1,000 000 EUR)

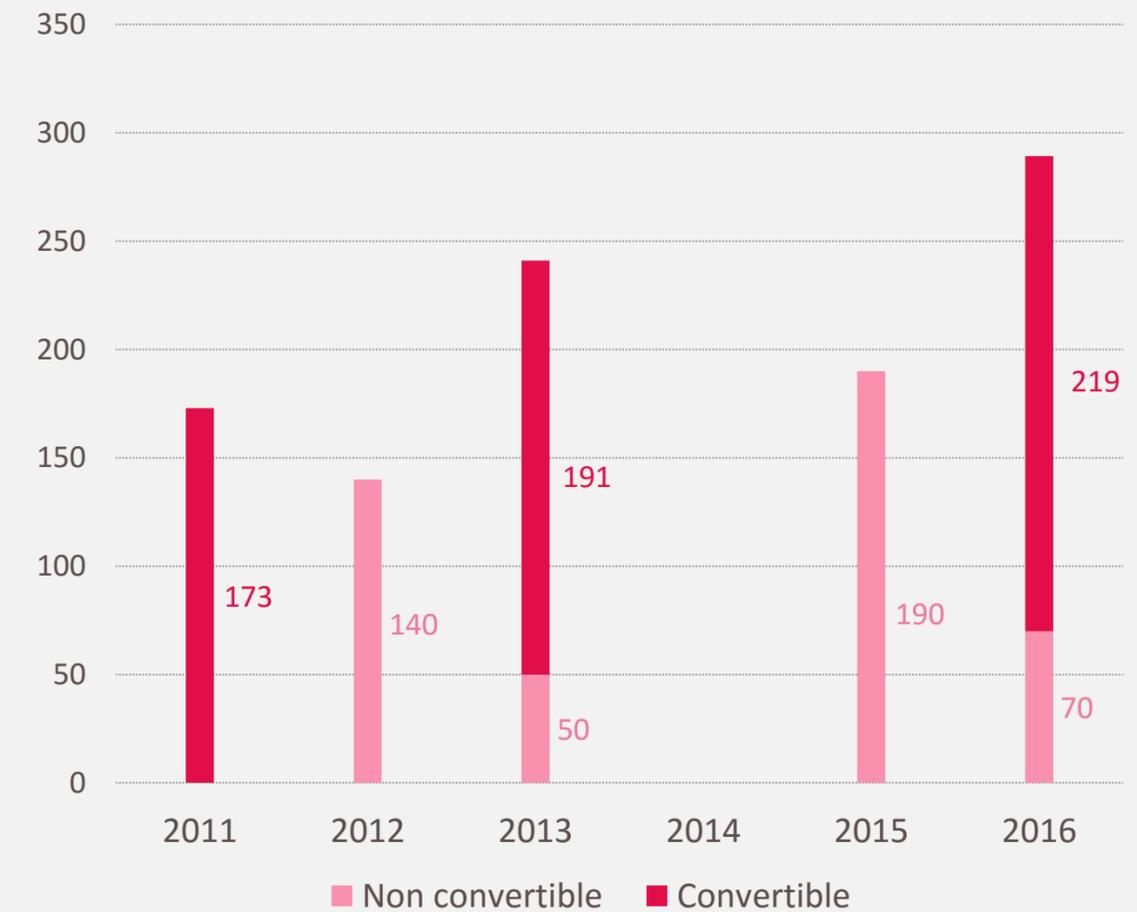


284.5 million EUR capital increase in 2015

> significant investment capacity to deploy over 2015-2017

252 million EUR invested since

Bonds (x 1,000,000 EUR)



S&P credit rating

Long term: BBB / Short term: A-2

GLOBAL PORTFOLIO

Stijp-Z medical office building – Eindhoven (NL)

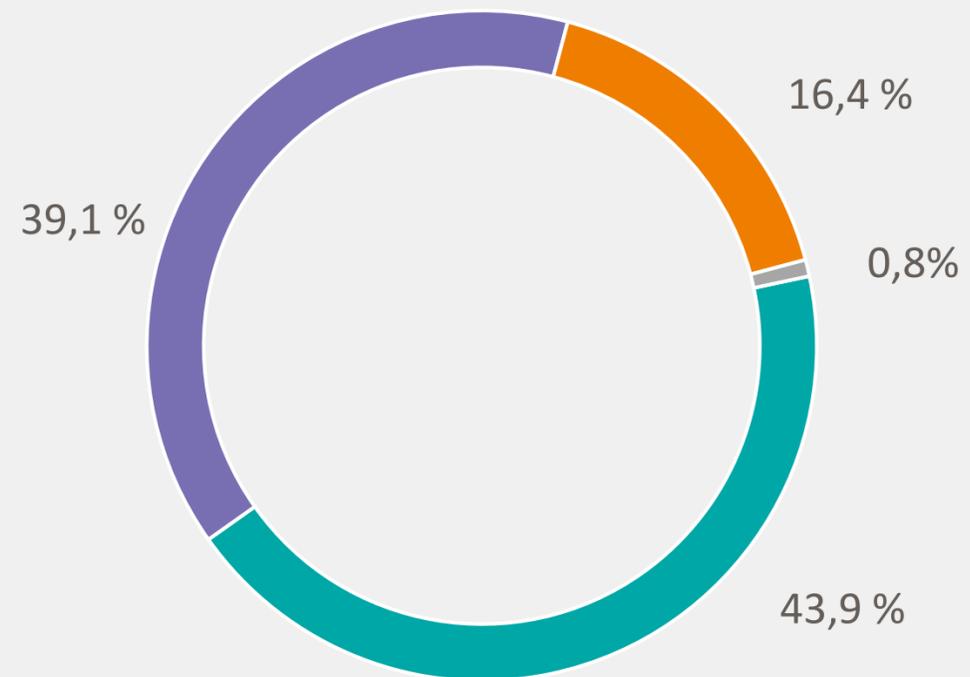
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PORTFOLIO BREAKDOWN

By segment

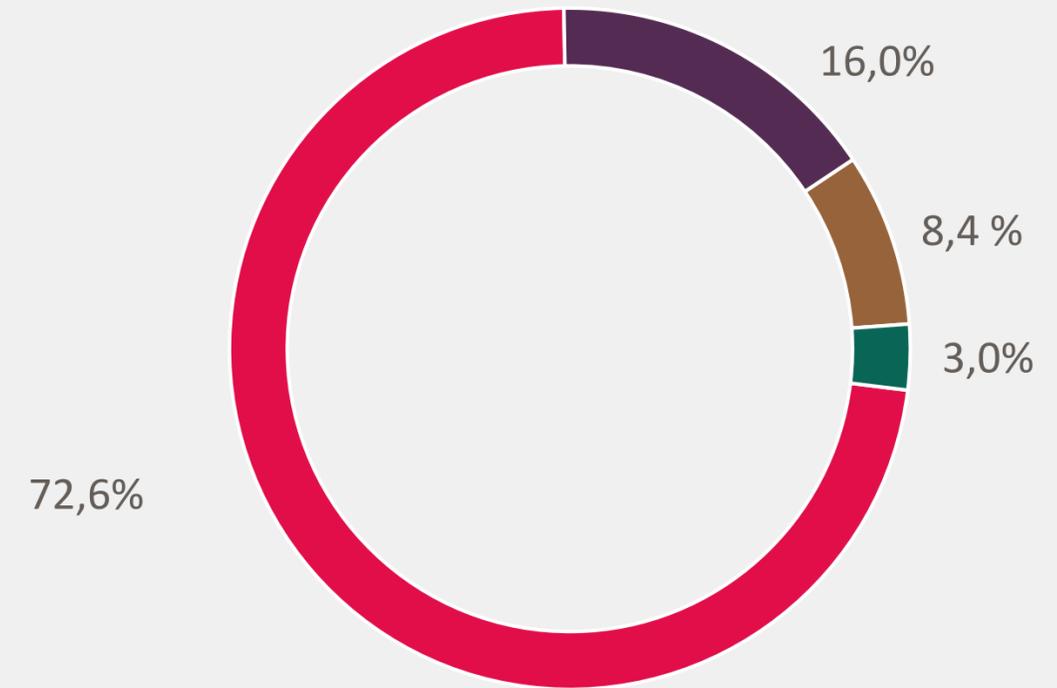
(30.09.2016 - in fair value)



- Healthcare real estate
- Offices
- Property of distribution networks
- Others

By country

(30.09.2016 - in fair value)

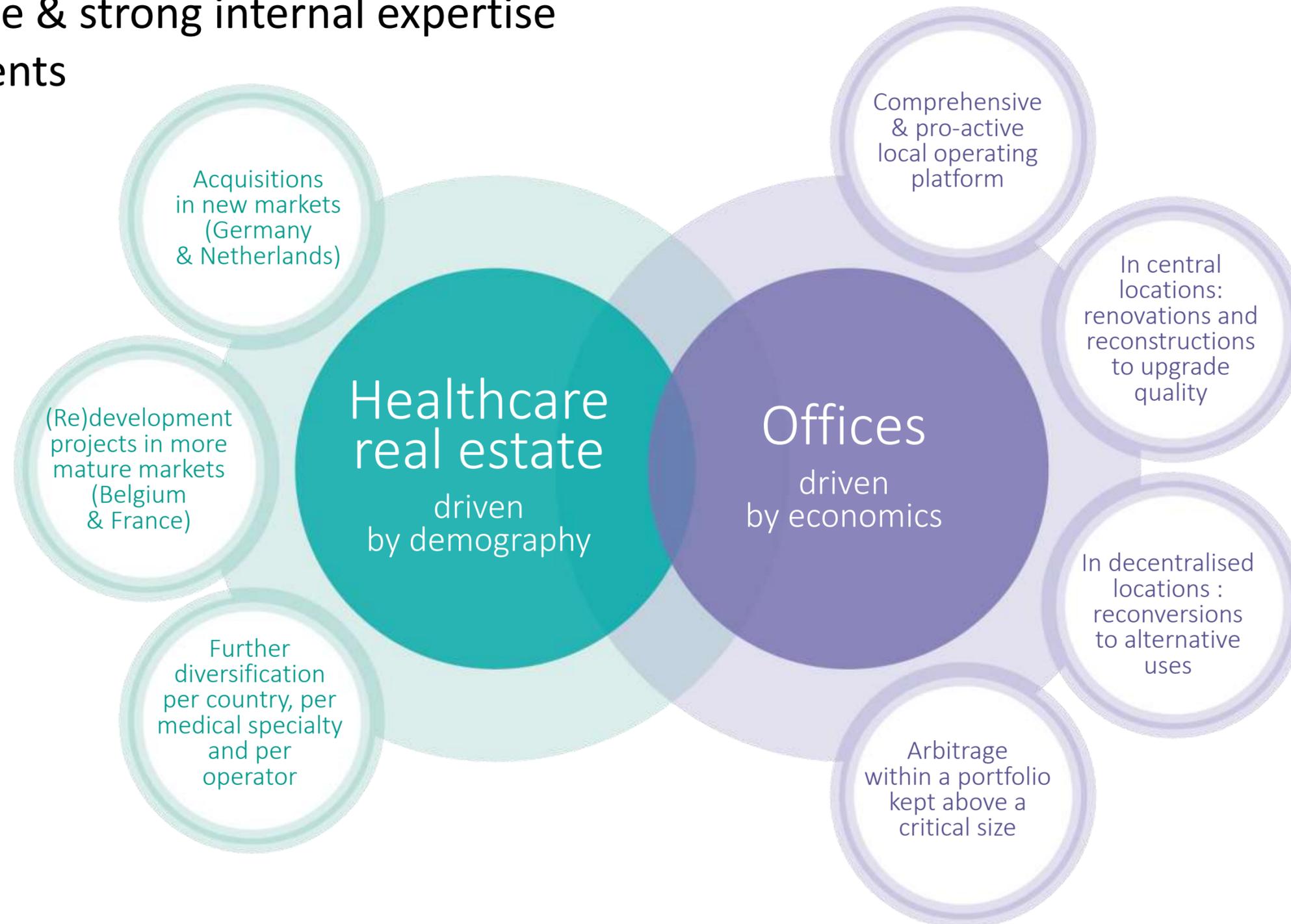


- Belgium
- France
- Netherlands
- Germany



TWO COMPLEMENTARY CORE SEGMENTS

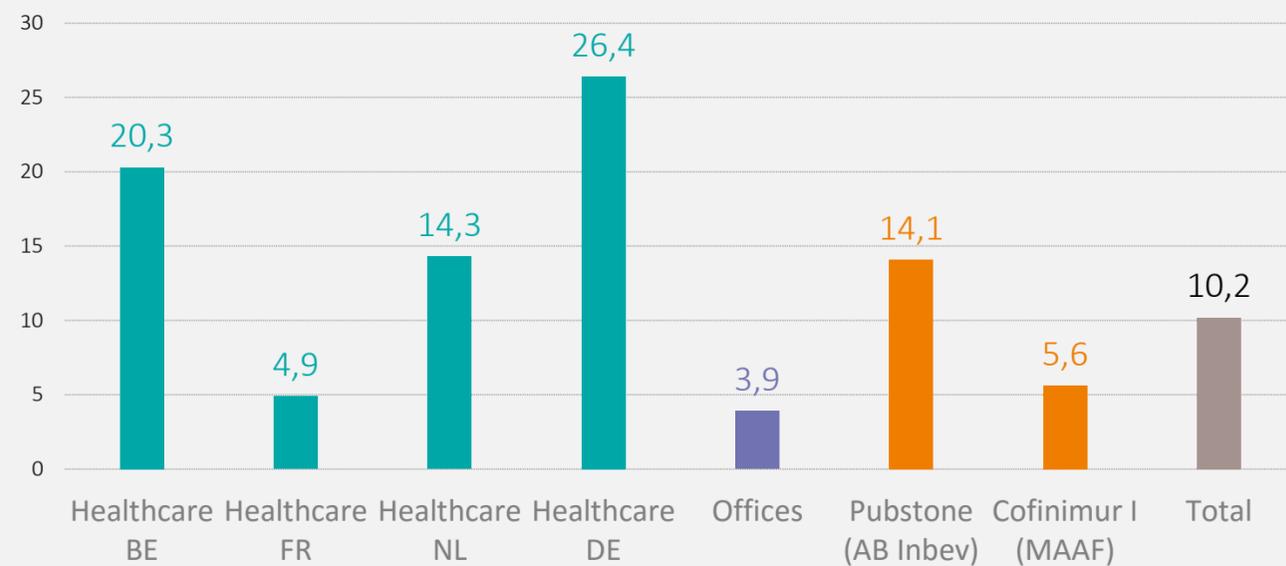
Long-term presence & strong internal expertise in both core segments



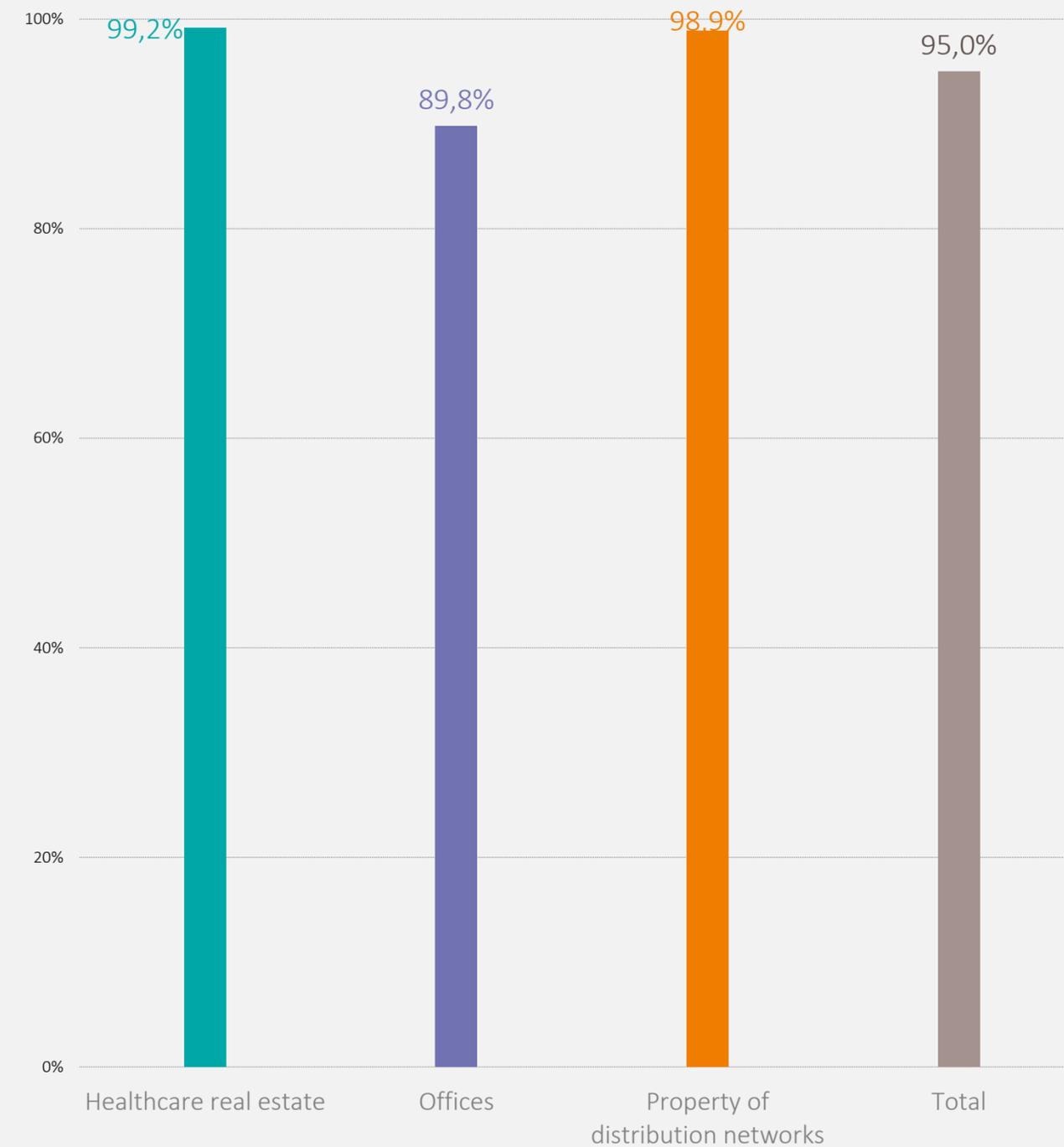


STRONG OPERATIONAL INDICATORS

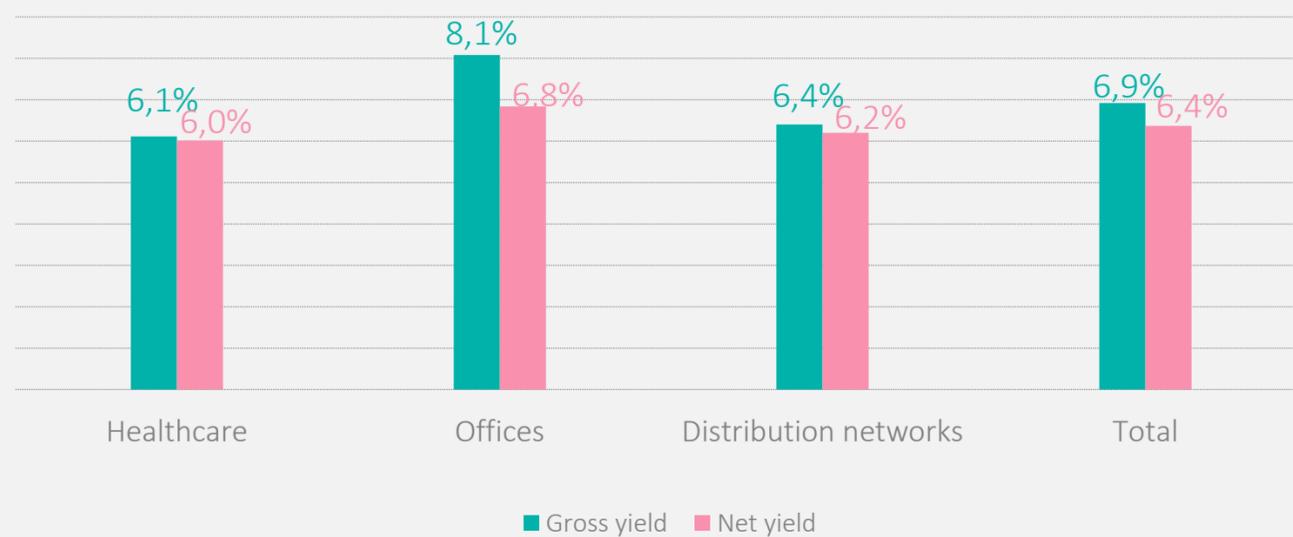
Weighted average residual lease term (in years)



Occupancy rate



Gross/net yields





Healthcare Real Estate

A sector with great potential

De Nieuwe Seigneurie nursing and care home – Rumbeke (BE)

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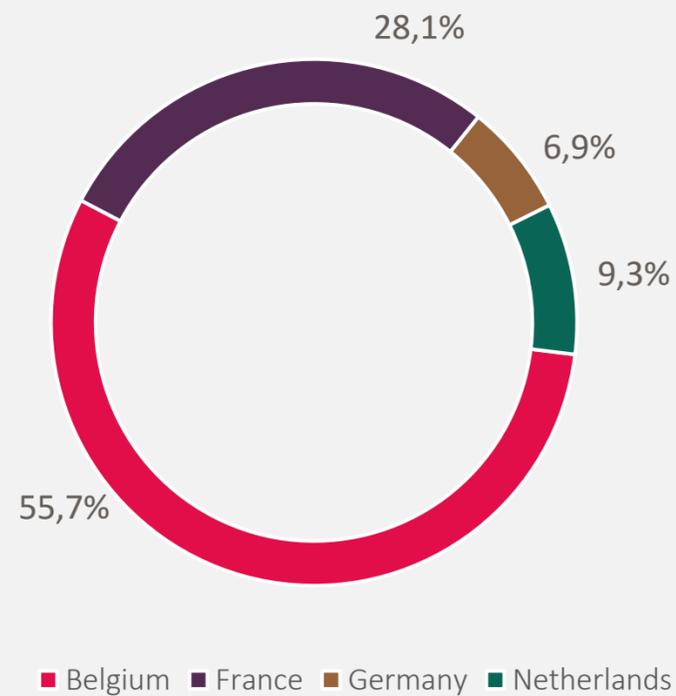
* HEALTHCARE PORTFOLIO

FAIR VALUE
1.5 billion EUR

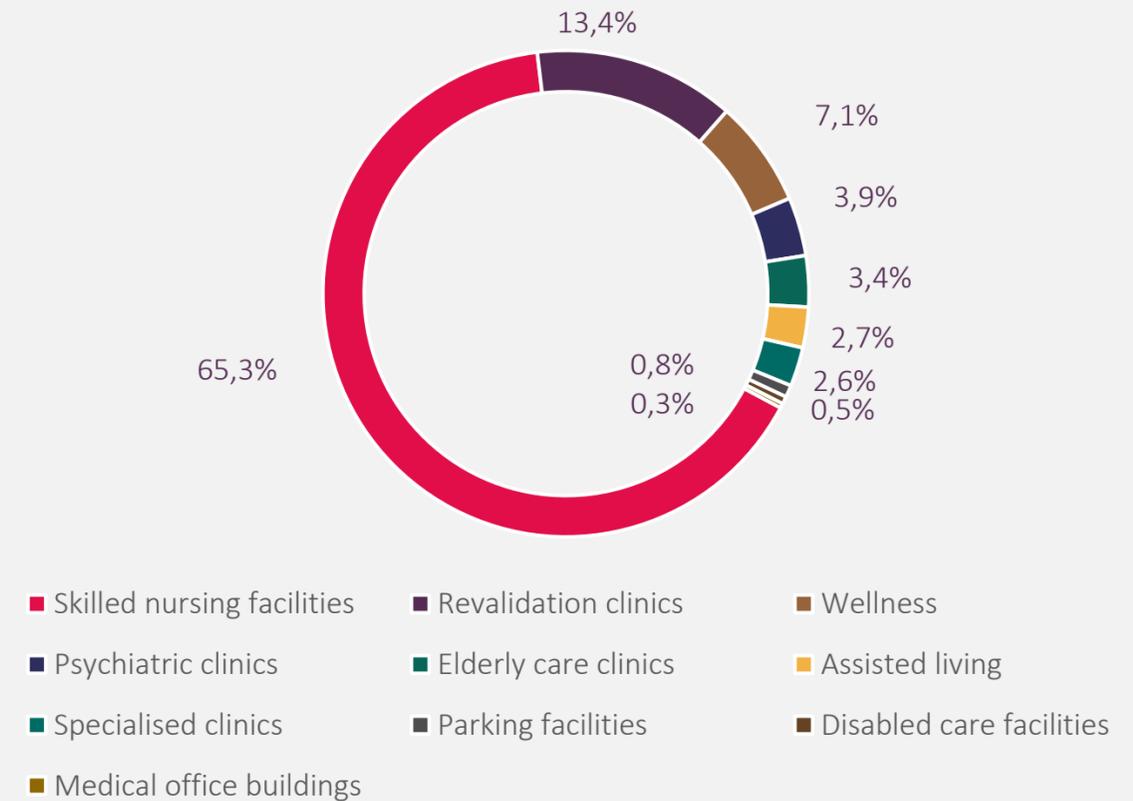
NUMBER OF SITES
129

SURFACE AREA
692,000 m²
(5,400 m² per site on average)

Portfolio breakdown by country
(30.09.2016 - in fair value)



Portfolio breakdown by care speciality
(30.09.2016 - in fair value)





LONG-TERM PRESENCE & STRONG EXPERTISE



Experienced and dedicated
healthcare team
of **15 FTE**



Established networks of
25 operator tenants
currently in portfolio



In-depth knowledge
of the various healthcare
sub-segments, in terms of
regulatory environment,
financing and competition



Active prospection
in Belgium since 2005, in
France since 2008, in the
Netherlands since 2011 and in
Germany since 2013



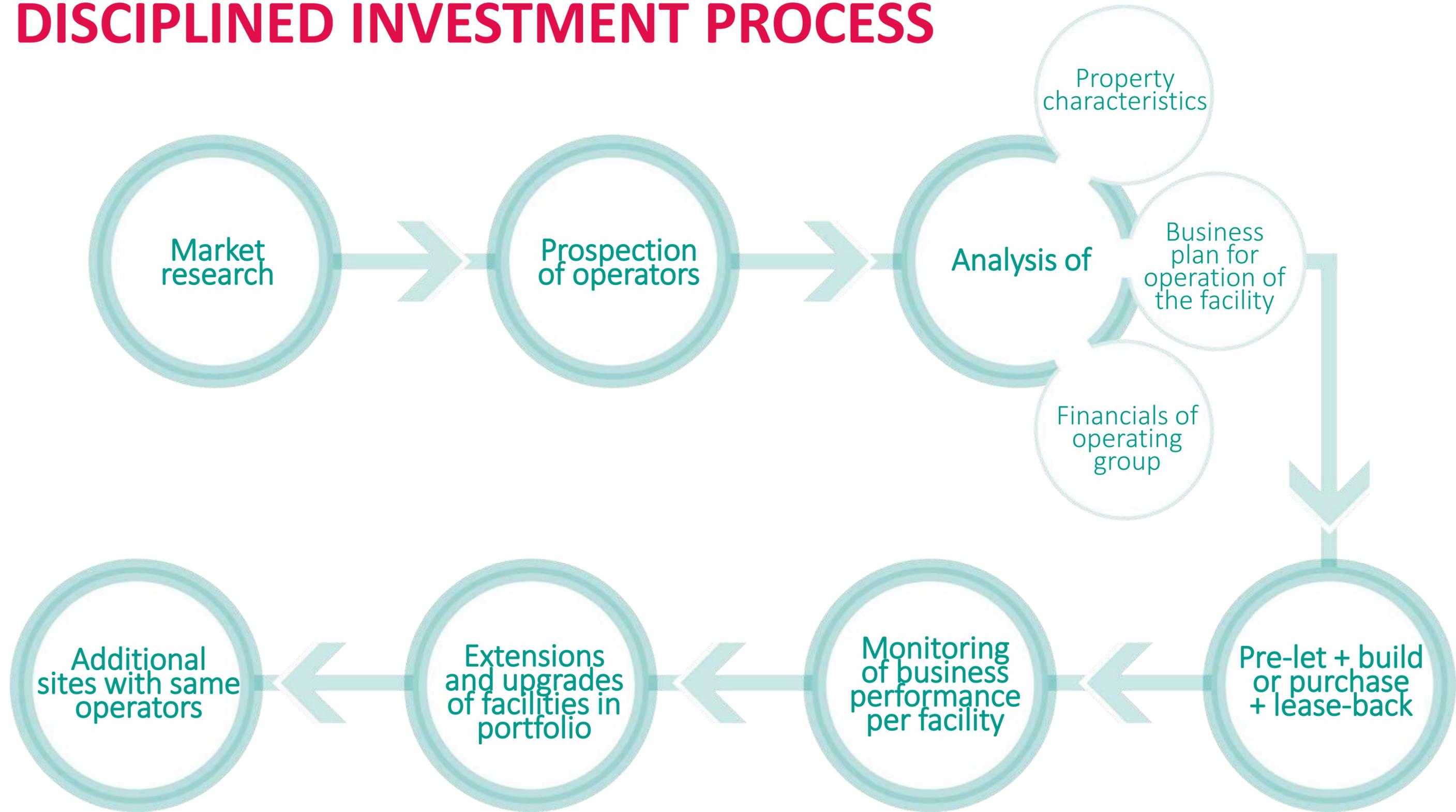
Broad offering
to healthcare operators: from
mere financing to integrated
management of development
projects



Over **50 projects**
managed or overseen over
the past 10 years (greenfield
projects, renovations,
extensions, reconversions)



DISCIPLINED INVESTMENT PROCESS





HEALTHCARE SUBMARKETS

		Addressable explored market	Cofinimmo portfolio
C U R E	General hospitals		
	Specialised acute care clinics <small>Typically focused on 'non-critical' specialties (ex.: orthopaedics, ophthalmology, dermatology, etc.)</small>		
	Medical office buildings <small>First-line consultations by general practitioners, dentists, psychotherapists, etc. (+ pharmacy)</small>		
	Laboratories		
C A R E	Revalidation clinics <small>Post-acute care (ex.: orthopaedics, cardiology, drug addictions, etc.)</small>		
	Psychiatric clinics		
	Skilled nursing facilities <small>Housing and care of elderly dependent people with continuous medical assistance</small>		
	Assisted living <small>Housing of elderly autonomous people with a degree of assistance</small>		
	Disabled care facilities		
	Sport & wellness centres		



Development



MEDICAL OFFICE BUILDING STRIJP-Z – Eindhoven

Surface area	2,200 m²
Investment	4.5 million EUR
Operator	SGE
Lease	25 years - NN
Initial yield	7.5 %

Purchase



MEDICAL OFFICE BUILDING ORANJEPLEIN – Goirle

Surface area	1,800 m²
Investment	4.5 million EUR
Tenants	Various medical and paramedical professionals
Lease	7 years
Initial yield	7.4 %

Development



CAR PARK AMPHIA HOSPITAL - Breda

Number of parking spaces	912
Investment	9,7 million EUR
Operator	Stichting Amphia
Lease	30 years - NN
Initial yield	7.5 %



Development *



NURSING AND CARE HOME CALAU - Calau

Surface area	4,600 m²
Investment	9.1 million EUR
Operator	MED Gesellschaft für Altenpflege mbH
Lease	25 years - NN
Initial yield	6.1 %

* Bought when completed

Development



NURSING AND CARE HOME NOORDDUIN - Koksijde

Surface area	6,440 m²
Investment	13.2 million EUR
Operator	Armonea
Lease	27 years - NNN
Initial yield	6.1 %

Purchase



REVALIDATION CLINIC KAISER KARL - Bonn

Surface area	15,500 m²
Investment	30.0 million EUR
Operator	Eifelhöhen-Klinik
Lease	AG 25 years - NN
Initial yield	7.3 %



Purchase + extension



REHABILITATION CLINIC VONTES- Evres-sur-Indre

Surface area	6,350 m²
Investment	8.2 million EUR
Operator	Inicea
Lease	12 years - NNN
Initial yield	5.9 %

Development



CARE OF DISABLED PERSONS LOPIK- Lopik

Surface area	2,900 m²
Investment	3.3 million EUR
Operator	Philadelphia Zorg
Lease	15 years - NN
Initial yield	6.85 %

Purchase + extension



PSYCHIATRIC CLINIC PAYS DE SENNE- Ile-de-France

Surface area	6,500 m²
Investment	18.6 million EUR
Operator	Inicea
Lease	12 years - NNN
Initial yield	5.9 %



MARKET POTENTIAL OFFERING STRONG GROWTH OPPORTUNITIES

BELGIUM 

Care market
(skilled nursing homes)

27 yrs
Lease length

5.0-6.0 %
Initial yields

NETHERLANDS 

Care & cure market
(care of elderly or disabled people, acute care, medical office buildings)

15-20 yrs
Lease length

6.5-7.5 %
Initial yields

FRANCE 

Care market
(skilled nursing homes, revalidation & psychiatric clinics)

12 yrs
Lease length

5.0-6.0 %
Initial yields

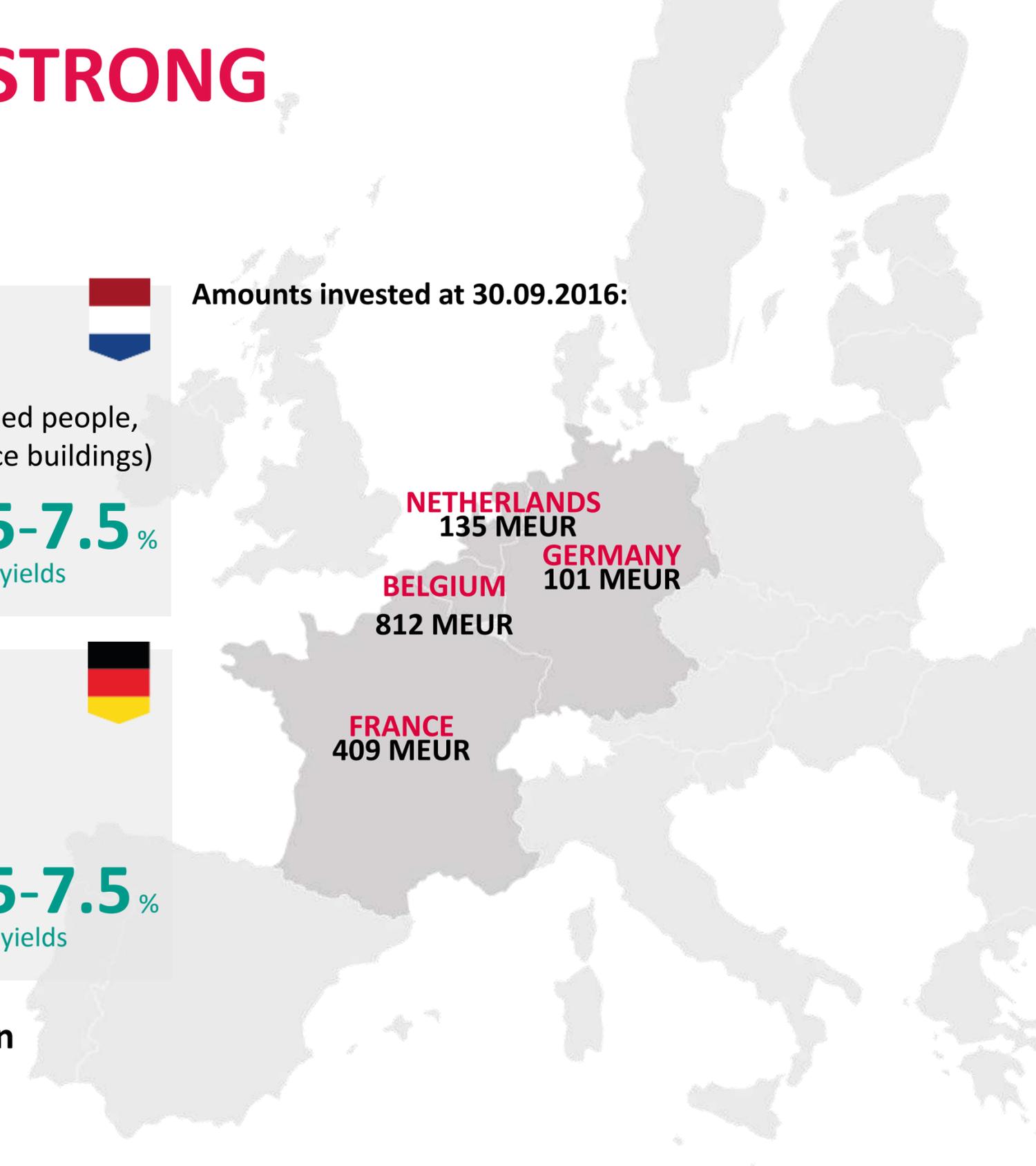
GERMANY 

Care & cure market
(skilled nursing homes, revalidation clinics)

20-30 yrs
Lease length

5.5-7.5 %
Initial yields

Amounts invested at 30.09.2016:



All leases provide for fixed rent + indexation to inflation

* OPPORTUNITIES IN CURE

Declustering and mergers of general hospitals in Continental Europe will create

New sale & lease back possibilities

Of medical ancillary facilities (consultation space, Revalidation center, laboratories)

New non-medical facilities

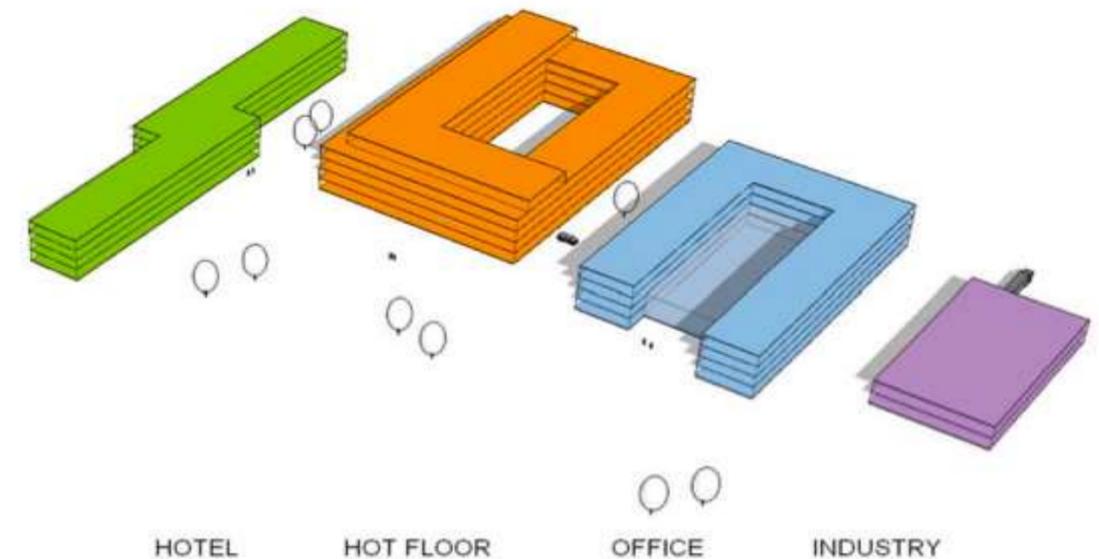
Commercial galleries, restaurants, parking lots, offices, nursing schools, pharmaceutical industry locations

More reference centres or specialised acute care clinics

Typically focused on 'non-critical' specialties (ex.: orthopaedics, ophthalmology, dermatology, etc.)

Rise of primary care segment through medical office buildings

First-line consultations by general practitioners, dentists, psychotherapists, etc. (+ pharmacy)



Office segment

Guimard 10-12 office building – Brussels (BE)

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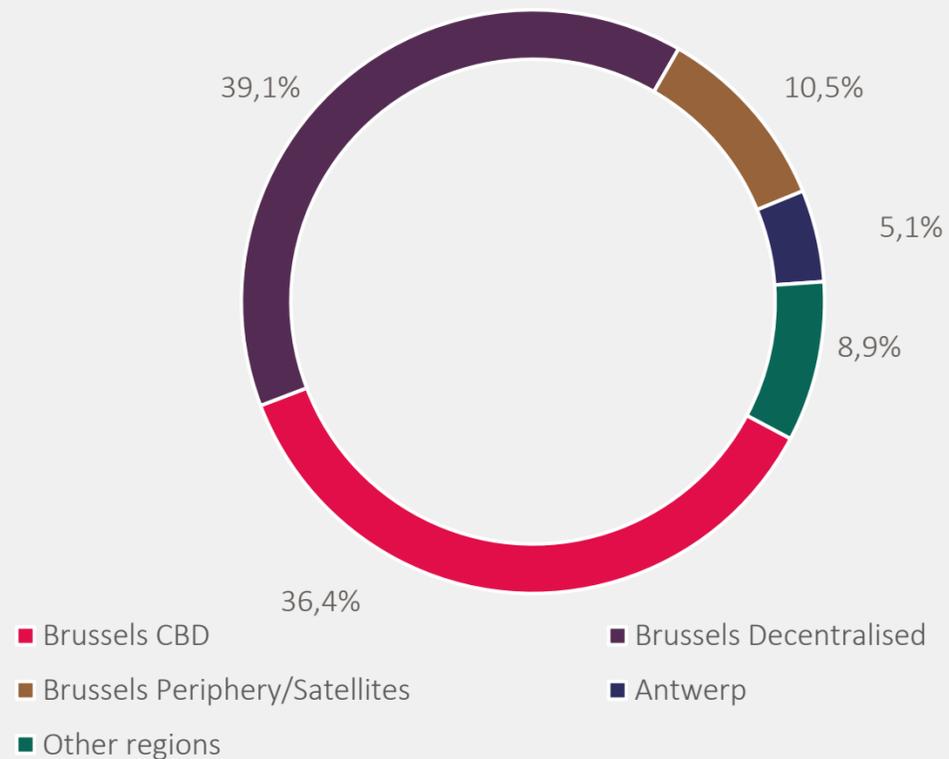
OFFICE PORTFOLIO

FAIR VALUE
1.3 billion EUR

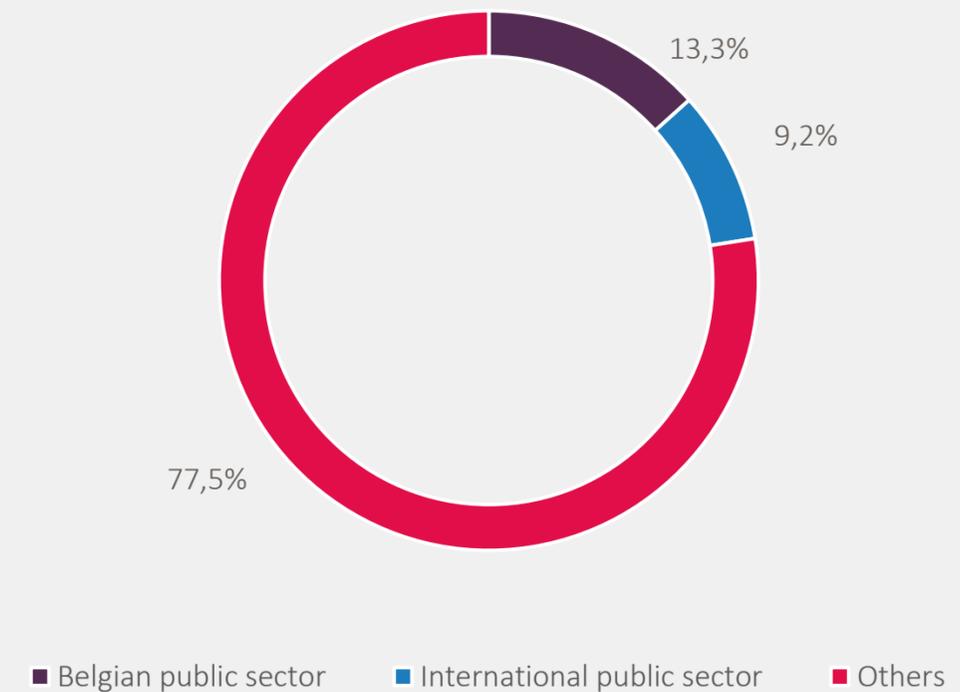
NUMBER OF SITES
85

SURFACE AREA
663,000 m²

Portfolio breakdown by country
(30.09.2016 - in fair value)



Portfolio breakdown by tenant type
(30.09.2016 - in fair value)





RECENT ACQUISITIONS WITH POTENTIAL FOR VALUE CREATION

ARTS/KUNST 46
Brussels CBD (May 2016)



Surface area	11,500 m²
Investment	31 MEUR
Avg occupancy	83 %
Avg residual lease term	5.5 years
Rental yield	6.2 %
Rental yield at 100 % occupancy	7.5 %

QUATRO PORTFOLIO
Brussels CBD & Decentralised (Aug. 2016)



Surface area	23,000 m²	Avg residual lease term	3.3 years
Investment	57.9 MEUR	Rental yield	6.4 %
Avg occupancy	88 %	Rental yield at 100 % occupancy	7.4 %



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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