



ROADSHOW
PRESENTATION
31.12.2016



Cofinimmo
together in real estate

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* 2016 highlights

FINANCIAL RESULTS CONFIRMING FORECAST

- **Net result from core activities** – Group share: **6.40 EUR/share** at 31.12.2016 (vs. forecast of 6.19 EUR)
- Gross dividend of **5.50 EUR/ordinary share** well covered

STRONG SHARE PERFORMANCE

- Total Shareholder Return in 2016: **14.1 %**

PROPERTY PORTFOLIO – RESILIENT OPERATIONAL PERFORMANCE

- Gross rental revenues up **0.9 %** over the last 12 months on a like-for-like basis
- **Resilient** portfolio value : **+ 0.4%** over the last 12 months on a like-for-like basis
- Occupancy rate at a high level: **94.5 %** at 31.12.2016 (vs. 94.9 % at 31.12.2015)

ACTIVE INVESTMENT ACTIVITY

301 million EUR invested since 2015 capital increase:

- 180 million EUR in healthcare & 113 million EUR in offices
- 87 million EUR in 2015 & **214 million EUR in 2016**

ACTIVE DEBT MANAGEMENT

- **Reduction** of cost of debt: **2.4 %** in 2016 (vs. 2.9 % in 2015)
- Cost of debt in 4Q 2016 alone: **2.1 %**

ORGANISATION DEDICATED TO FOREIGN COUNTRIES STRENGTHENED

- **France**: opening of office in Paris
- **Netherlands**: strengthened prospection team
- **Germany**: Brussels-based dedicated team

Company profile

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

Cofinimmo
together in real estate

* About Cofinimmo

Leading Belgian listed REIT exposed to **healthcare real estate** (45 %) 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: **3.4 billion EUR**



Average weighted **residual lease term** of the current leases: **10.2 years**



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



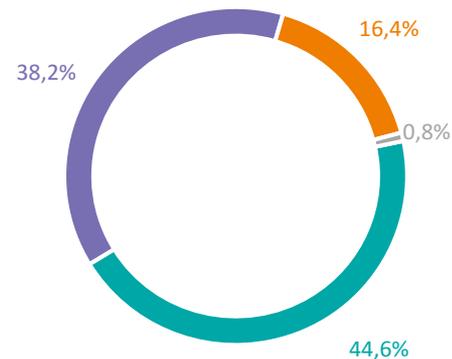
Internal real estate **management platform** > 130 employees



Total **market capitalisation:** **2.3 billion EUR**

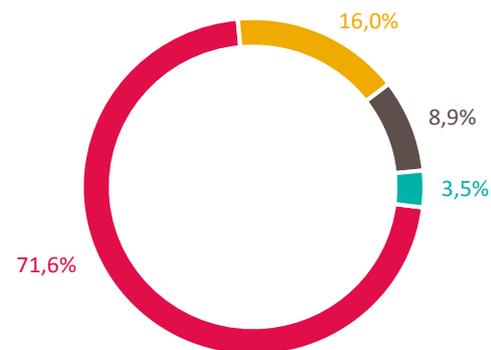


Portfolio breakdown by segment (31.12.2016 - in fair value)



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

Portfolio breakdown by country (31.12.2016 - in fair value)



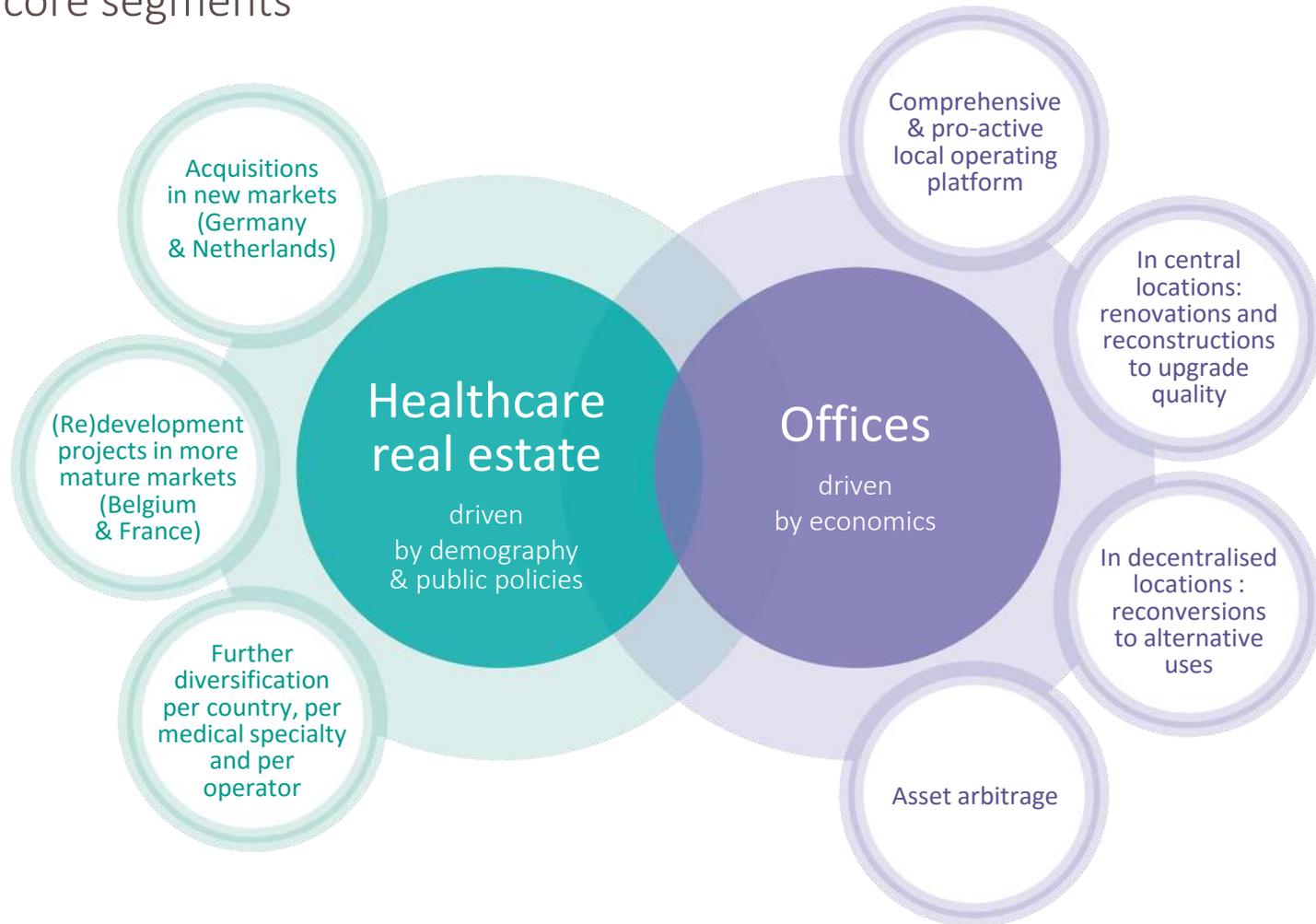
- Belgium
- France
- Netherlands
- Germany

* Over 30 years of experience



* Two complementary core segments

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



* On the stock market

High visibility & sound daily liquidity

Market cap at 31.12.2016:

2.3 billion EUR

Number of shares:

21,031,190

Free float:

95 %

Major indices:

BEL20, EPRA Europe, GPR 250

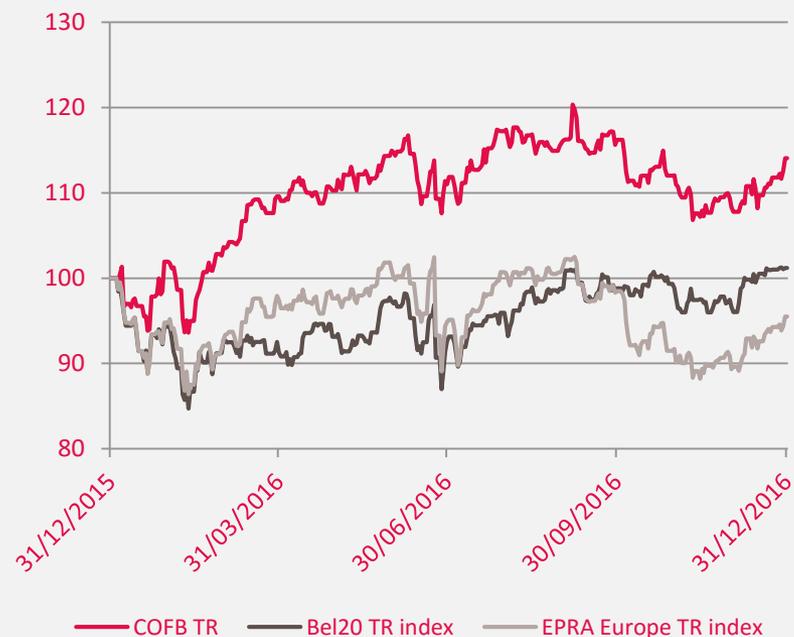
Average volume traded daily:

5 million EUR

Velocity:

59 %

Total return of Cofinimmo share in 2016: +14.1 %



Property portfolio

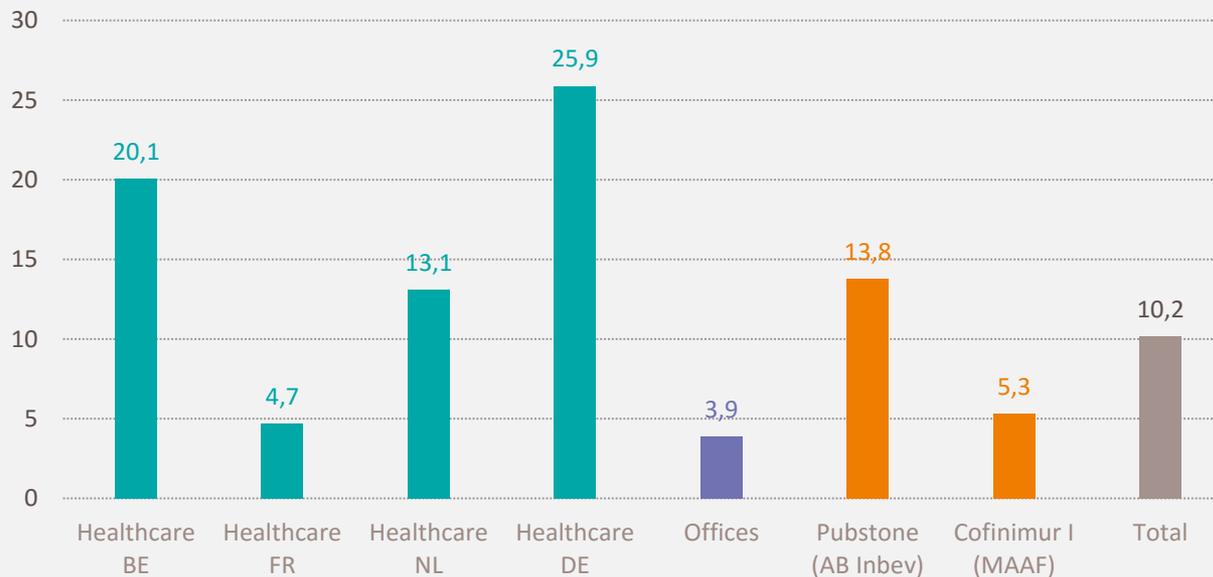
Oranjeplein medical office building – Goirle (NL)

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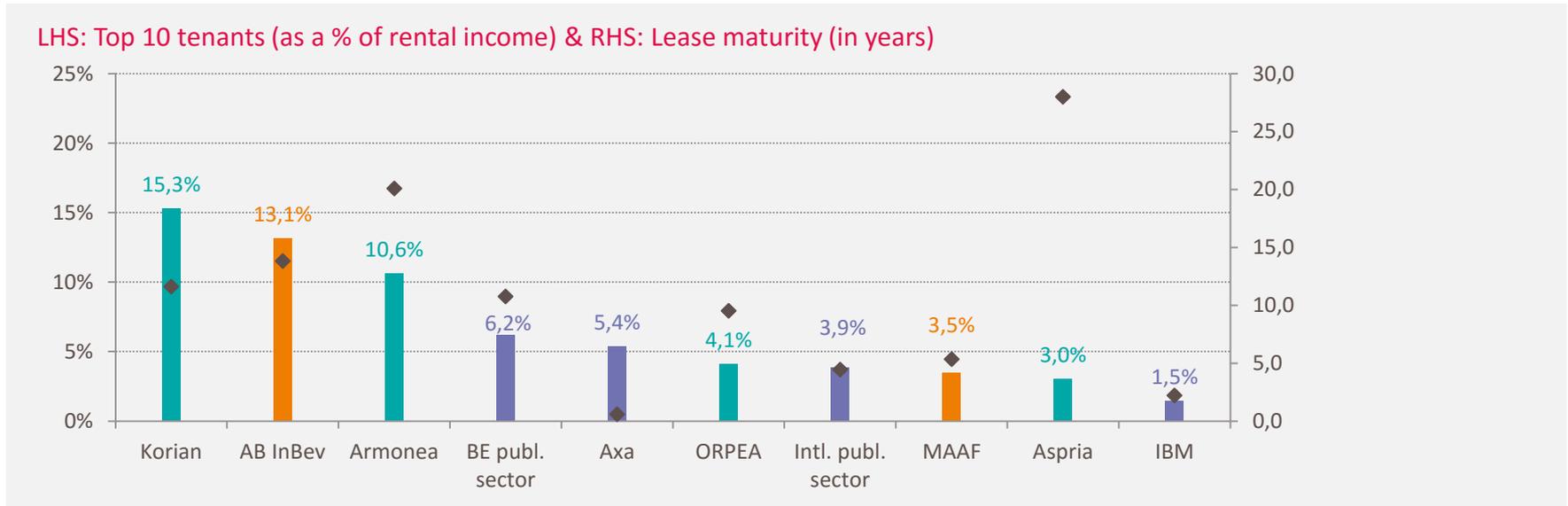
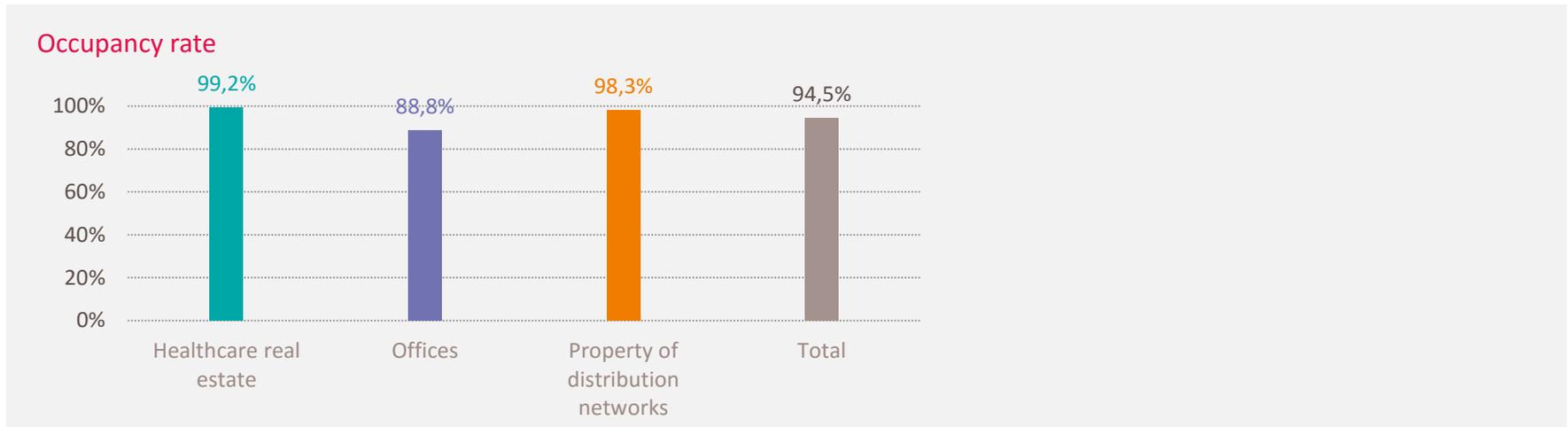
* Long average residual lease term

**Long residual lease term
> High visibility of income**

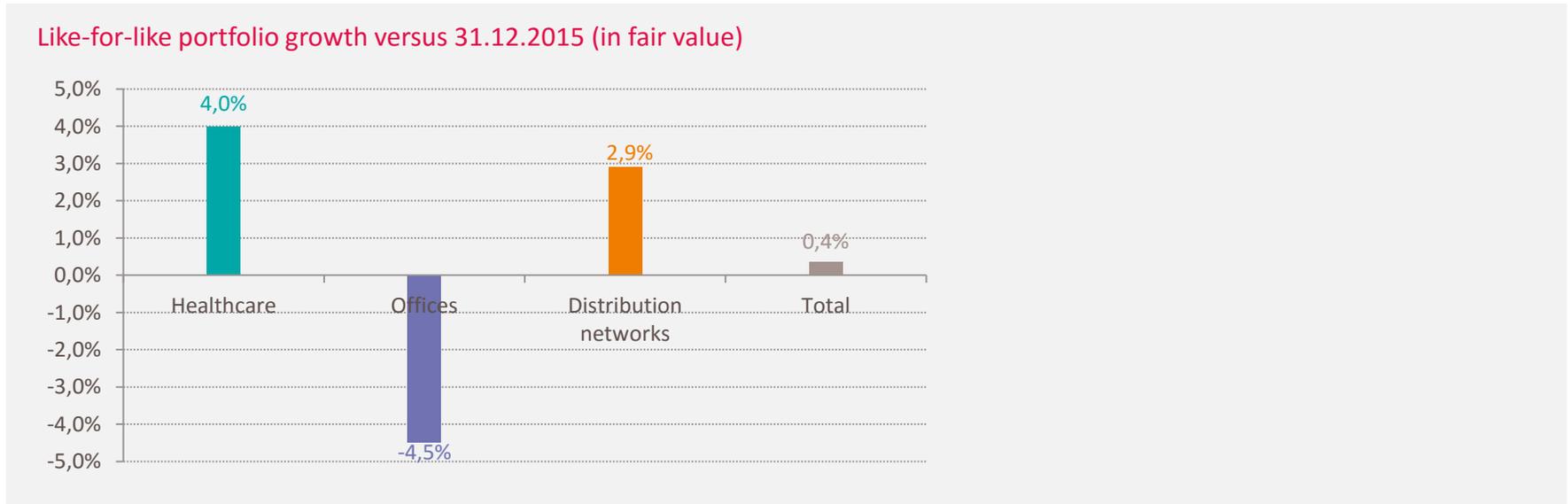
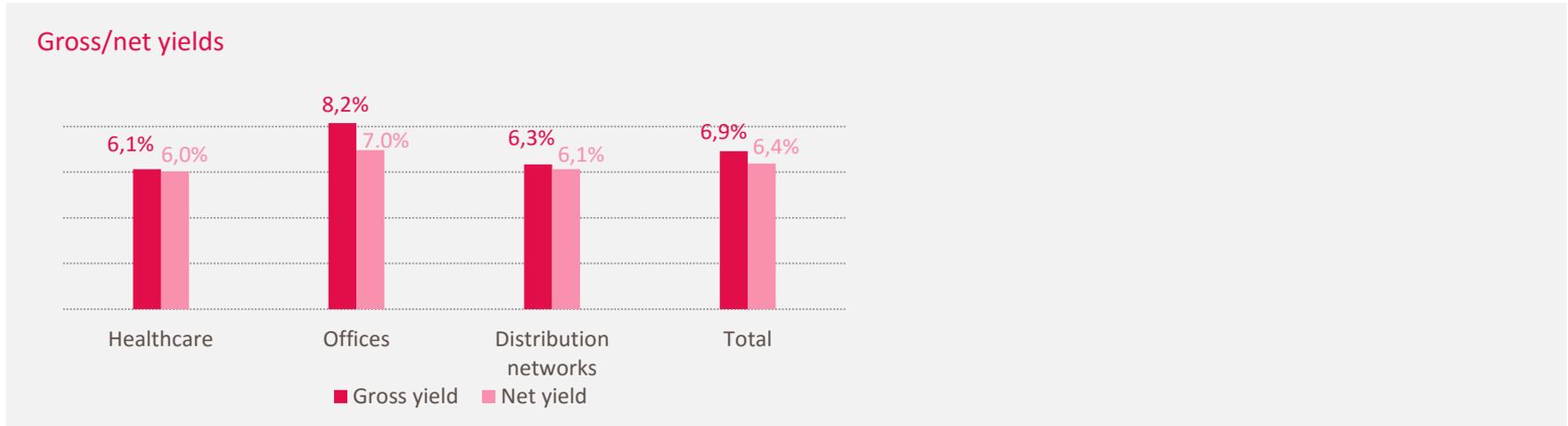
Weighted average residual lease term (in years)



* Resilient occupancy, quality tenants



* Stable portfolio valuation



Healthcare segment

Seniorenresidenz Calau nursing and care home – Calau (DE)

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* 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		

* Healthcare portfolio at 31.12.2016

FAIR VALUE

1.5 billion EUR

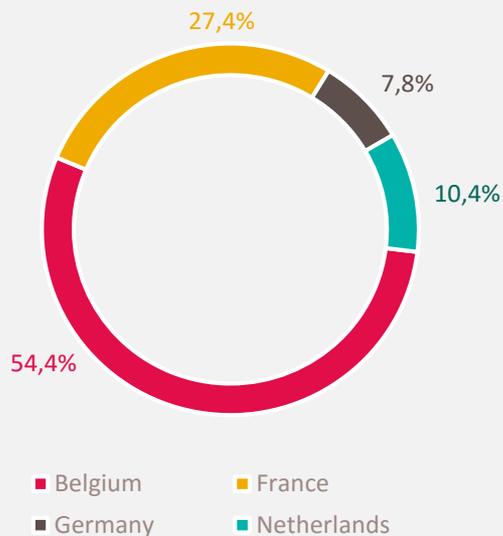
NUMBER OF SITES

135

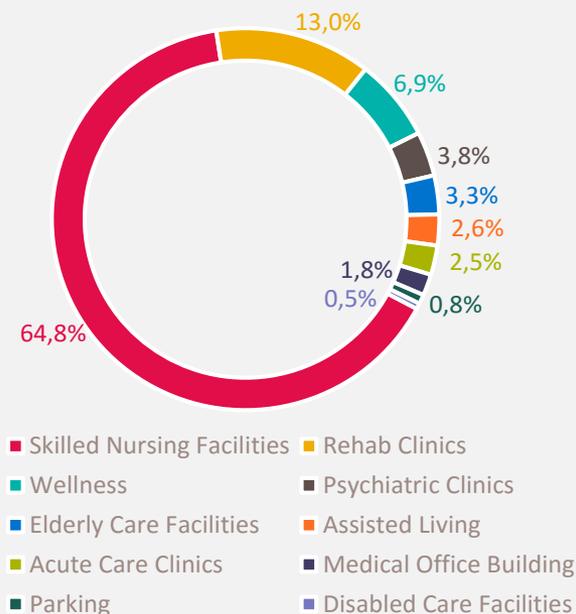
SURFACE AREA

715,500 m²
(5,300 m² per site on average)

Portfolio breakdown by country
(31.12.2016 - in fair value)



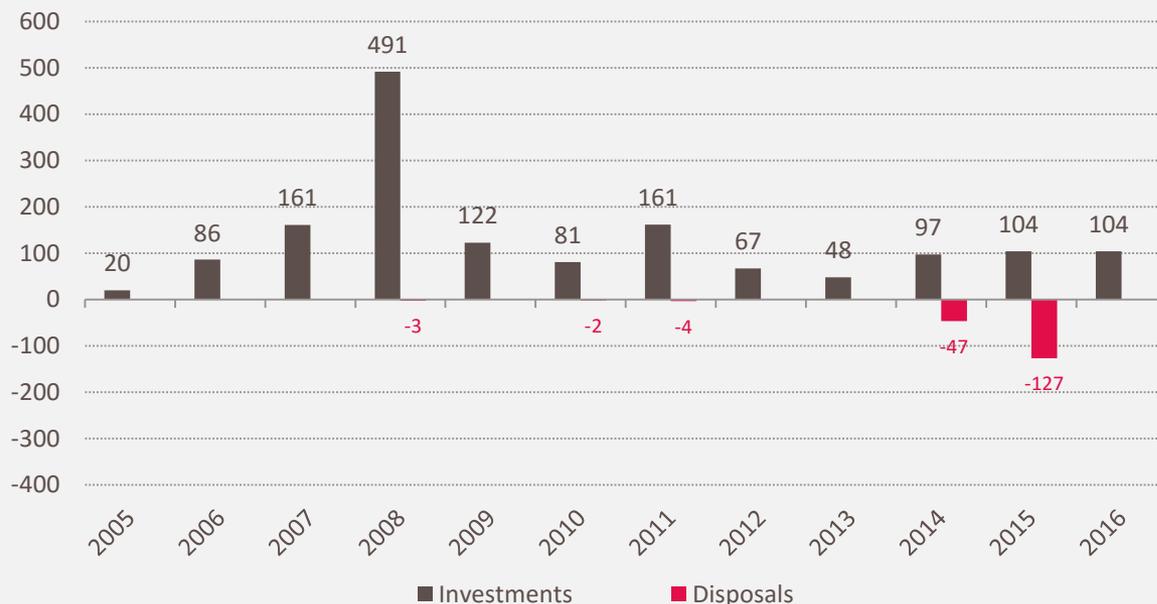
Portfolio breakdown by care speciality
(31.12.2016 - in fair value)



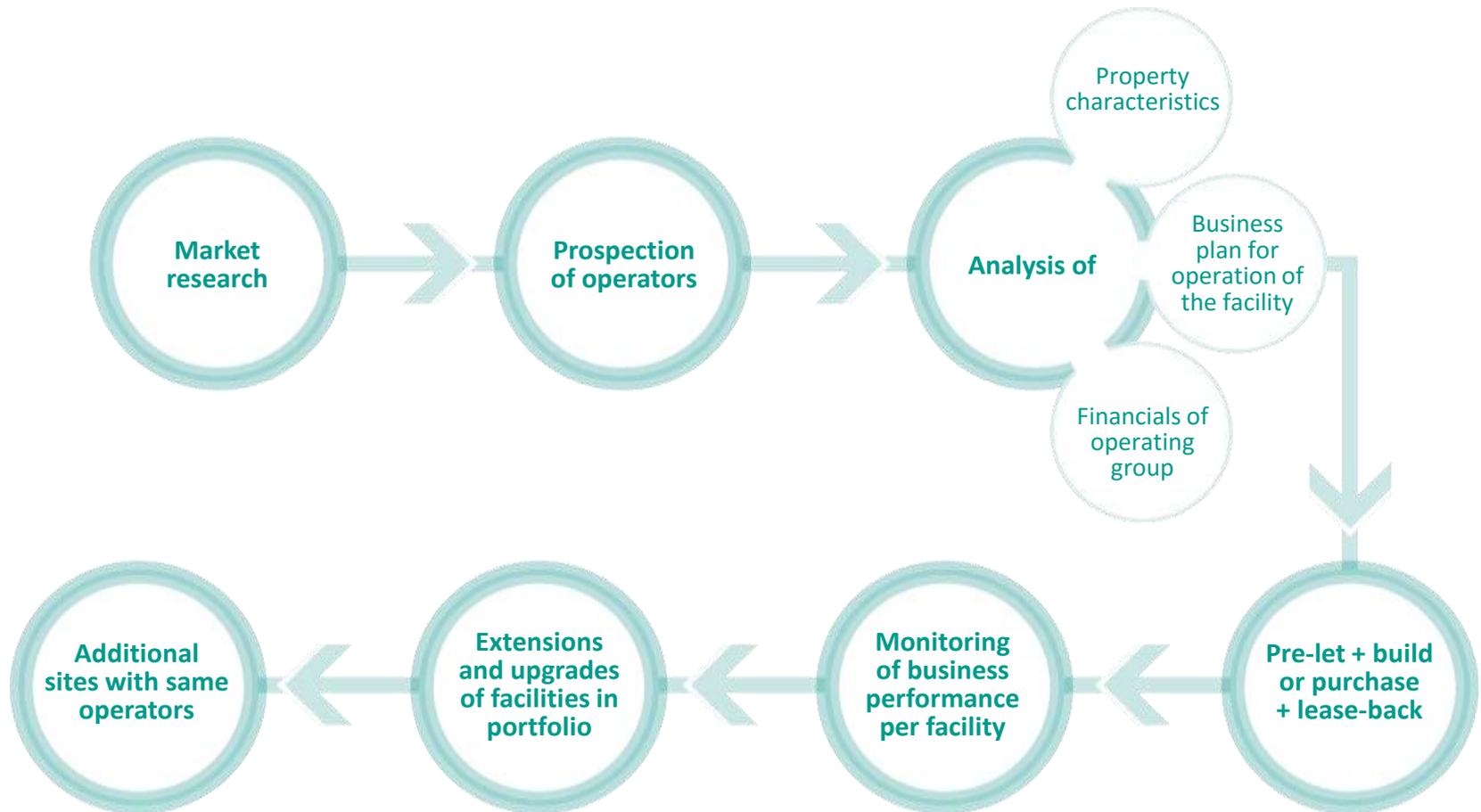
* Solid track record

Investments in healthcare: 129 million EUR/year on average since 2005

Investments/disposals in healthcare real estate
(x 1,000,000 EUR)



* Disciplined investment process



* 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 31.12.2016:

NETHERLANDS
156 MEUR

BELGIUM
816 MEUR

GERMANY
117 MEUR

FRANCE
411 MEUR

All leases provide for fixed rent + indexation to inflation

* 2016 acquisitions in Germany

REVALIDATION CLINIC KAISER KARL – Bonn



Acquisition of an operational revalidation clinic (Mar. 2016)

Surface area	15,500 m²
No. of beds	150
Investment	30.0 million EUR
Operator	Eifelhöhen-Klinik AG
Lease	25 years - NN
Initial yield	7.3 %

NURSING AND CARE HOME CALAU – Calau



Acquisition of a newly-built nursing and care home (Dec. 2016)

Surface area	4,600 m²
No. of beds	81
Investment	9.1 million EUR
Operator	MED Gesellschaft für Altenpflege mbH
Lease	25 years – NN
Initial yield	6.1 %

NURSING AND CARE HOME SENIORENZENTRUM BRUHL – Chemnitz



Acquisition of an operational nursing and care home (Dec. 2016)

Surface area	6,700 m²
No. of beds	94
Investment	8.8 million EUR
Operator	Azurit Rohr GmbH – Natürlich Leben im Alter
Lease	25 years – NN
Initial yield	5.9 %

* 2016 accomplishments in the Netherlands (1)

MEDICAL OFFICE BUILDING ORANJEPLEIN – Goirle



Acquisition of a renovated medical office building (Aug. 2016)

Surface area	1,850 m²
Investment	4.5 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	7 years
Initial yield	7.4 %

HOSPITAL PARKING FACILITY AMPHIA – Breda



Delivery of the construction works of a hospital car park (Aug. 2016)

Number of pkg spaces	912
Investment	9.7 million EUR
Operator	Stichting Amphia
Lease	30 years – NN
Initial yield	7.5 %

MEDICAL OFFICE BUILDING PIUSHAVEN – Tilburg



Acquisition of an operational medical office building (Oct. 2016)

Surface area	2,250 m²
Investment	6.0 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	7.5 years
Initial yield	7.1 %

* 2016 accomplishments in the Netherlands (2)

MEDICAL OFFICE BUILDING DE WATERLINIE – Uithoorn



Acquisition of an operational medical office building (Dec. 2016)

Surface area	3,900 m²
Investment	9.4 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	9 years
Initial yield	6.5 %

MEDICAL OFFICE BUILDING LEIDEN - Leiden



Acquisition of an operational medical office building (Dec. 2016)

Surface area	2,000 m²
Investment	3.3 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	5.5 years
Initial yield	7.5 %

DISABLED CARE FACILITY Alphen aan den Rijn



Delivery of the construction works of a disabled care facility (Sep. 2016)

Surface area	2,000 m²
No. of beds	24
Investment	2.5 million EUR
Operator	Philadelphia Zorg
Lease	15 years – NN
Initial yield	5.9 %

* 2016 accomplishments in Belgium

NURSING & CARE HOME MILLEGEM – Ranst



Delivery of the extension works of a skilled nursing facility

Surface area	+1,440 m²
No. of beds	+29
Investment	2.7 million EUR
Operator	Armonea
Lease	27 years - NNN

NURSING & CARE HOME DE NOTELAER – Keerbergen



Agreement for the renovation & extension of a skilled nursing facility

Surface area	+500 m²
No. of beds	+2
Investment	2.7 million EUR
Operator	Senior Living Group
Lease	27 years - NNN

NURSING & CARE HOME ZONNEWENDE – Aartselaar



Agreement for the renovation & extension of a skilled nursing facility

Surface area	+3,500 m²
No. of beds	+13 service flats
Investment	6.6 million EUR
Operator	Senior Living Group
Lease	20 years - NNN

* 2016 accomplishments in France

REHABILITATION CLINIC (SSR) CAUX DU LITTORAL – Néville



Delivery of the extension & renovation works of a rehabilitation clinic

Surface area	3,230 m ²
No. of beds	60
Investment	5.2 million EUR
Operator	Handra
Lease	12 years - NNN

REHABILITATION CLINIC (SSR) VONTES – Evres-sur-Indre



Agreement for the renovation & extension works of a rehabilitation clinic

Surface area	+2,214 m ²
No. of beds	+60
Investment	6.8 million EUR
Operator	Inicea
Lease	12 years - NN

NURSING & CARE HOME (EHPAD) LES LUBERONS – Puy-Ste.-Réparate



Acquisition of the extension & renovation works of a skilled nursing facility

Surface area	6,400 m ²
No. of beds	108
Investment	3.9 million EUR
Operator	Korian
Lease	12 years - NN

REHABILITATION CLINIC (SSR) W. HARVEY – St.-Martin-d'Aubigny



Acquisition of the extension & renovation works of a rehabilitation clinic

Surface area	5,500 m ²
No. of beds	70
Investment	2.1 million EUR
Operator	Korian
Lease	12 years - NN

A large, curved wooden sculpture made of thick, polished wood, resembling a stylized 'C' or a ribbon, is the central focus of the image. It is situated in a modern office lobby with large glass windows and a high ceiling with recessed lighting. The sculpture is positioned in the foreground, curving from the bottom left towards the center. In the background, there are glass doors and a wall with a logo. A large, semi-transparent purple circle is overlaid on the left side of the image, containing the text 'Office segment'.

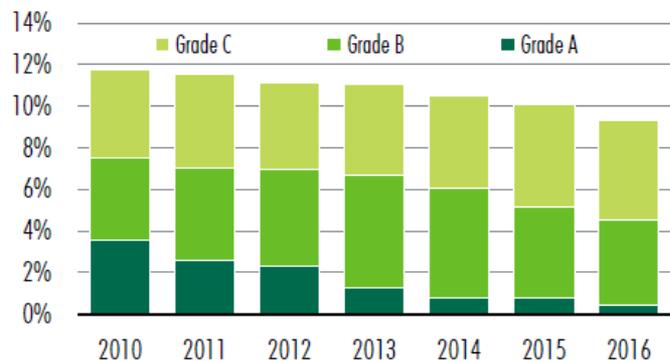
Office segment

Guimard 10-12 office building – Brussels (BE)

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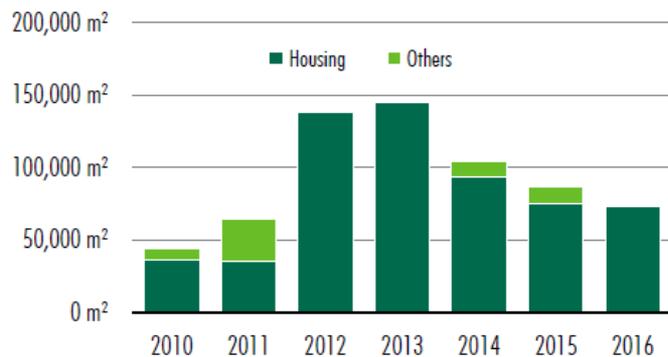
* Brussels office market

Figure 4: Vacancy evolution (2010 - 2016)



Source: CBRE Research, Q4 2016

Figure 5: Conversion (2010 - 2016)



Source: CBRE Research, Q4 2016

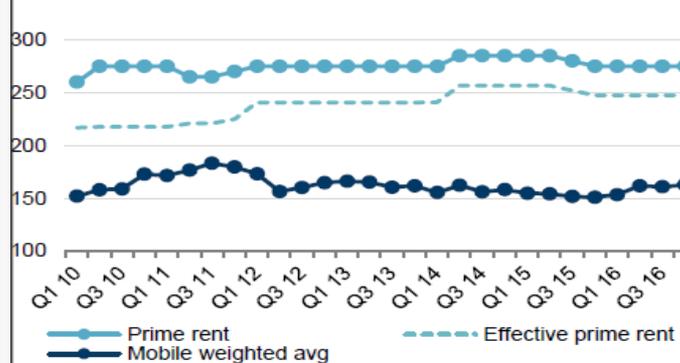
* Includes the delivery of the new NATO headquarters.

Figure 6: New supply and pipeline, in 000s sq m



Source: Cushman & Wakefield

Figure 7: Prime and average rents, in €/sq m/year



Source: Cushman & Wakefield

* Office portfolio

FAIR VALUE

1.3 billion EUR

NUMBER OF SITES

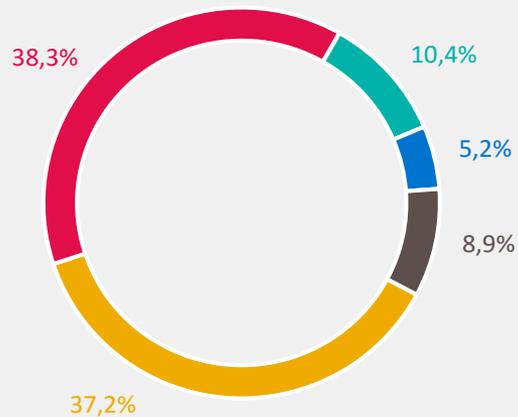
85

SURFACE AREA

663,000 m²

Portfolio breakdown by country

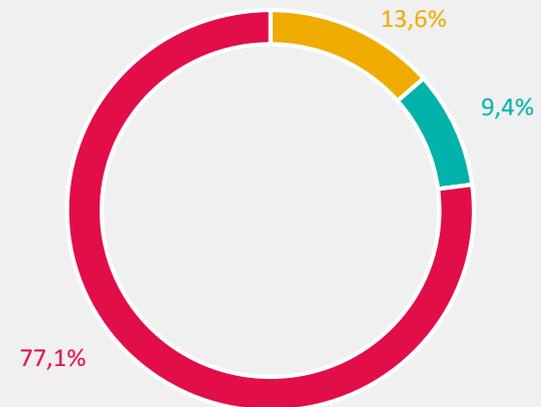
(31.12.2016 - in fair value)



- Brussels CBD
- Brussels Decentralised
- Brussels Periphery/Satellites
- Antwerp
- Other regions

Portfolio breakdown by tenant type

(31.12.2016 - in fair value)



- Belgian public sector
- International public sector
- Others

* 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 %

* Renovations in strategic locations

BELLIARD 40
Brussels CBD



Demolition of current property and construction of new building
BREEAM certificate 'Excellent' aimed
Marketing underway

Surface area	20,000 m ²
Expected end of works	1Q2018
Budget of works	44 million EUR

ARTS 19H
Brussels CBD



Demolition of current property and construction of new building
BREEAM certificate 'Excellent' aimed
Vacated end Jan. 2017

Surface area	8,600 m ²
Expected end of works	2Q2019
Budget of works	> 20 million EUR

* Reconversions to maximise capital recovery

WOLUWE 106-108
Brussels Decentralised



Reconversion into nursing home

**Signature of 27-year lease with
healthcare operator Vivalto**

Surface area	7,000 m ²
No. of beds	151
Timing of works	4Q2017
Budget of works	13 million EUR
Yield on cost	5.9 %



* Innovative solutions to attract tenants

FLEX CORNER© by Cofinimmo

Flexible rental space adapted to the customer's needs: from 50 m² to 1,200 m²

Shared common infrastructures: kitchen, lounge, meeting rooms,...

Flexible lease duration corresponding to the tenant's needs, with a minimum lease length of one year

4 locations on strategic entry points into Brussels: The Gradient, Paepsem Business Park, Park Lane.



LOUNGE© by Cofinimmo

Shared common infrastructures offered to Cofinimmo tenants: kitchen, lounge, meeting rooms, networking spaces,...

On-site management by a dedicated 'Community Manager'

1 location on strategic entry point into Brussels: Park Lane.



* Redevelopment of AXA site

- Brussels Decentralized
- AXA to vacate site in August 2017

TENREUKEN (9,000 m²)

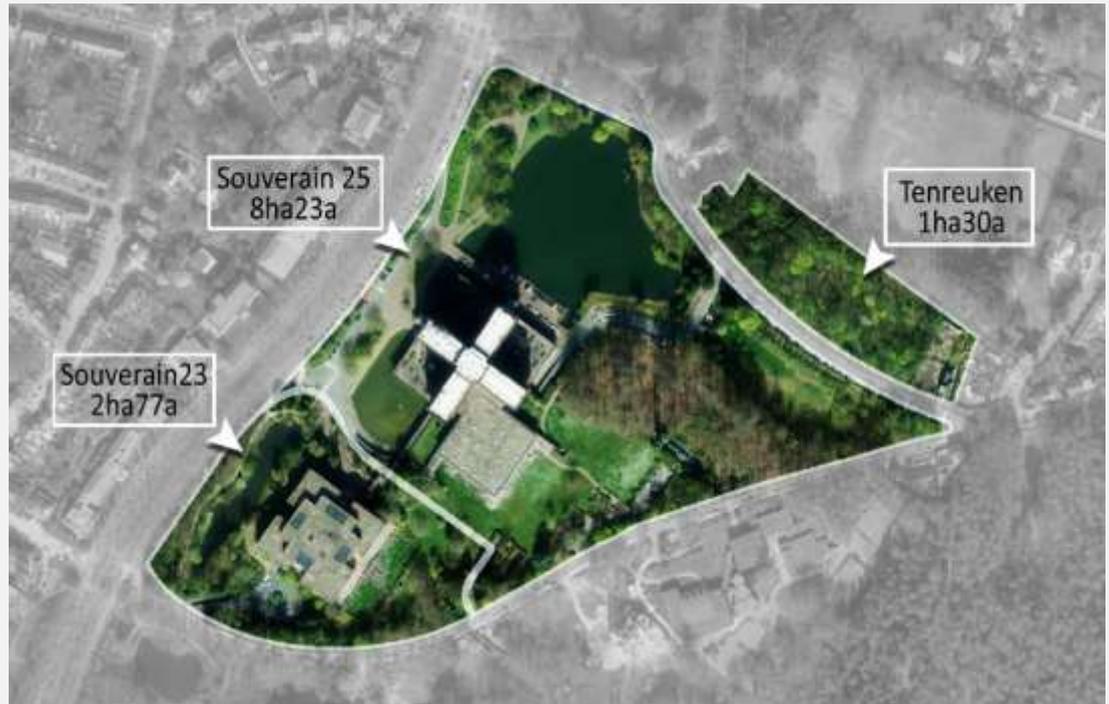
- Residential development
- Apartments will be put up for sale
- Planning permission under progress

SOUVERAIN/VORST 25 (38,500 m²)

- Sales agreement signed with foreign government, subject to prior administrative approvals

SOUVERAIN/VORST 23 (+/- 20,000 m²)

- Reconversion into residential
- Apartments will be put up for sale



Financial results

Flex corner® at The Gradient office building – Brussels Decentralised

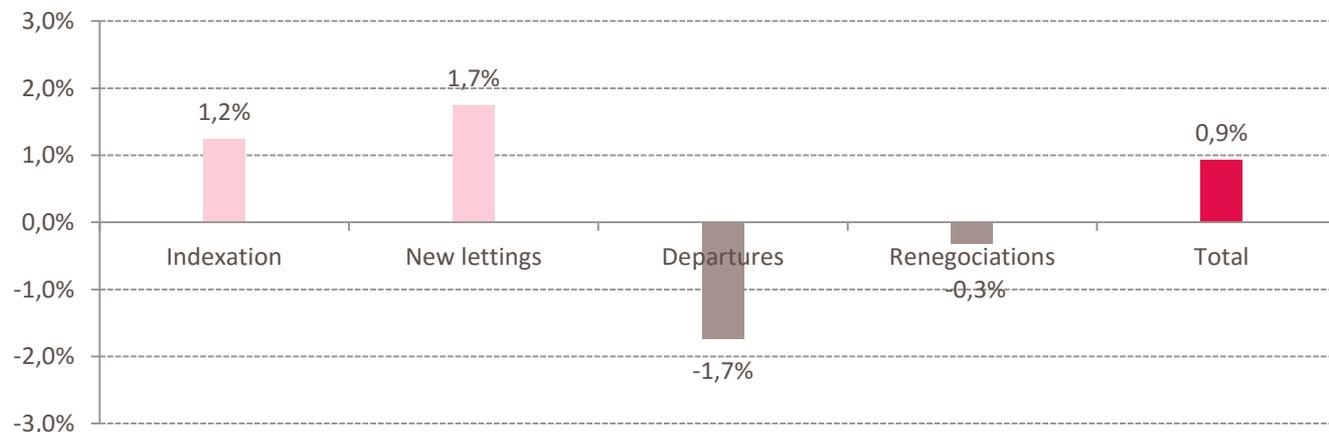
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* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.12.2016	Gross rental revenues (x 1,000,000 EUR) 31.12.2015	Growth	Like-for-like growth
Healthcare real estate	88.7	88.9	-0.2 %	+1.0 %
Offices	78.9	76.7	+2.9 %	+1.2 %
Property of distribution networks	37.5	37.6	-0.3 %	+0.3 %
Others	2.0	2.0	+0.0 %	+0.4 %
Total	207.1	205.2	+0.9 %	+0.9 %

Like-for-like rental growth breakdown by transaction type



* Results on 31.12.2016

Net result from core activities: 6.40 EUR/share
Net result: 4.64 EUR/share

	(x 1,000,000 EUR)		Per share* (EUR)	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Operating result before result on portfolio	172.1	174.3	8.20	8.77
Net result from core activities – Group share	134.3	128.5	6.40	6.46
Result on financial instruments – Group share	-38.9	-30.8	-1.85	-1.55
Result on the portfolio – Group share	1.9	6.2	0.09	0.32
Net result – Group share	97.3	104.0	4.64	5.23

* Number of shares entitled to share in the result of the period : 20,986,326 in 2016 vs. 19,888,379 in 2015 (+5.5 %).

* EPRA financial KPI's on 31.12.2016

	31.12.2016	31.12.2015
EPRA Earnings per share (in EUR)	6.40	6.46
EPRA Diluted Earnings per share (in EUR)	6.39	6.46

	31.12.2016	31.12.2015
EPRA Net Asset Value (NAV) per share (in EUR)	92.76	93.34
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	90.81	90.93
EPRA Net Initial Yield (NIY)	6.0 %	6.0 %
EPRA Vacancy Rate	5.6 %	5.2 %
EPRA Cost ratio (cost of vacancy excluded)	19.5 %	17.7 %

Conversion of IFRS NAV to EPRA (NN)NAV

	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	1,852.9	88.29
Effect of exercise of options, convertibles & other equity interests	-	-
Fair value of financial leases	55.6	-
EPRA NNNAV	1,908.5	90.81
Fair value of financial instruments	63.5	3.02
Deferred tax in goodwill	-22.5	-1.07
EPRA NAV	1,949.5	92.76



Financial resources

The Lounge® at Park Lane office building – Brussels Periphery

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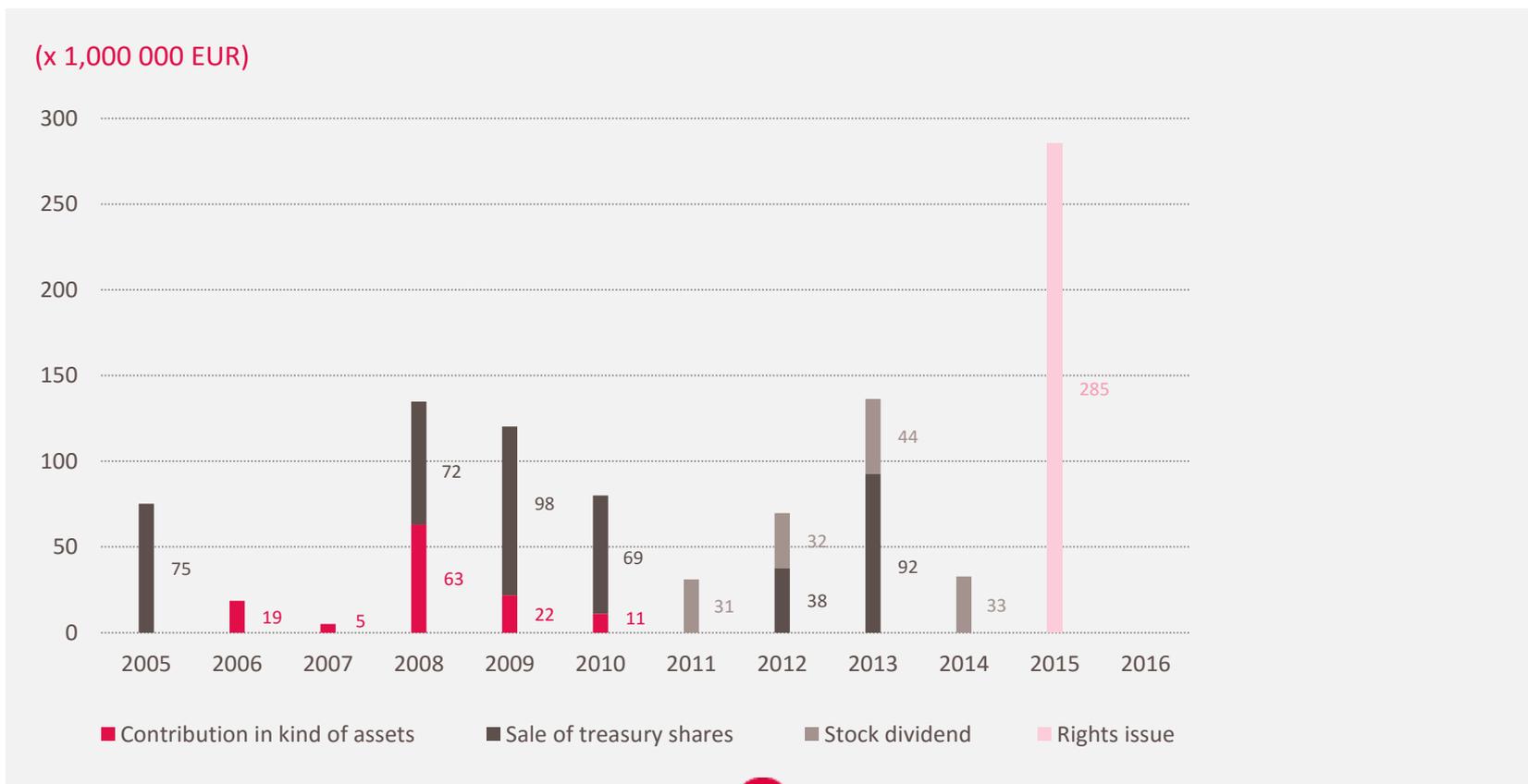
* 2016 financing activity

Decrease cost of debt & increase debt maturity



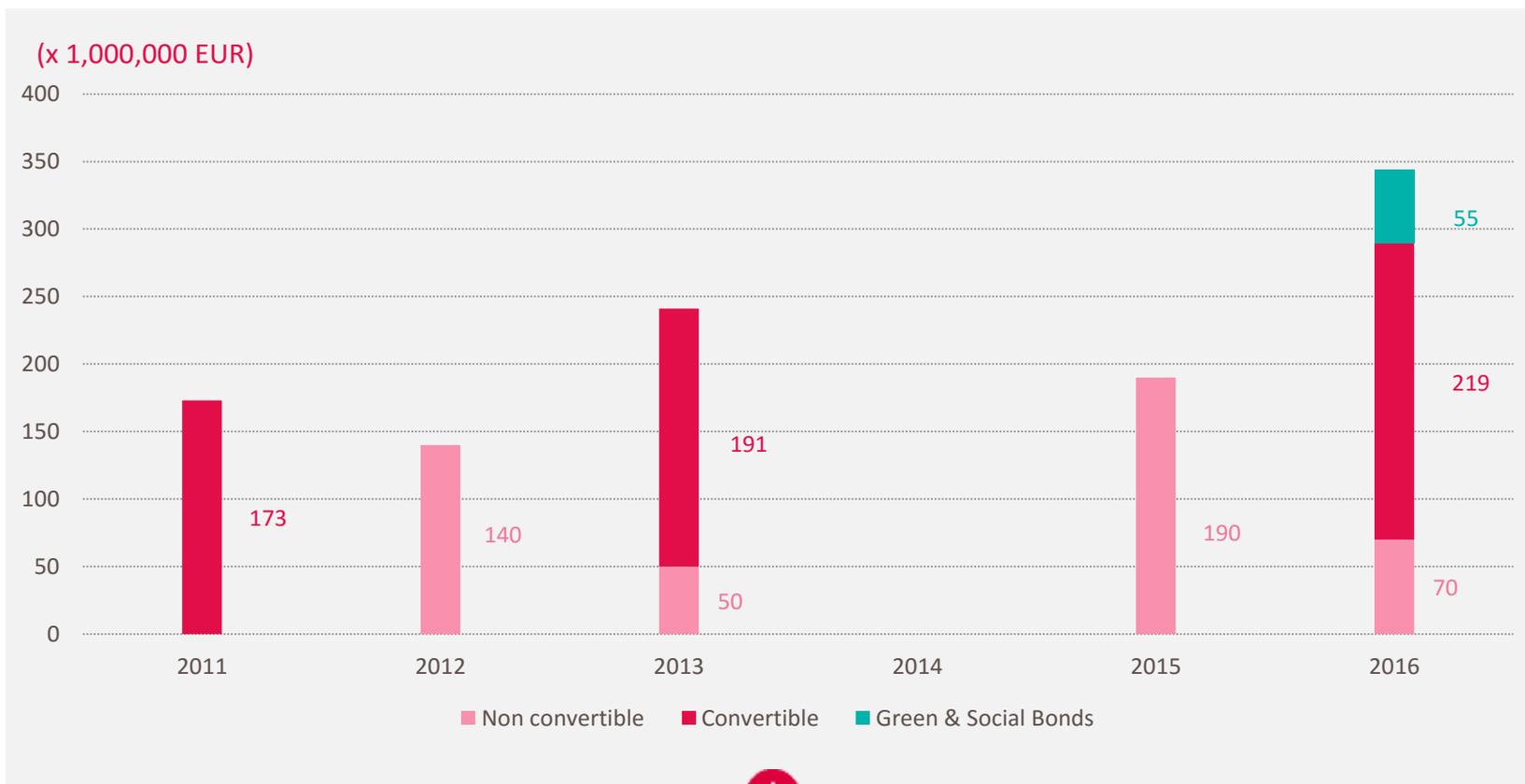
	Private placement of non convertible bonds	Buyback of convertible bonds	Placement of new convertible bonds	Green & Social bonds
Amount	70 million EUR	173.8 million EUR	219.3 million EUR	55 million EUR
Maturity	10 years (2026)	5 years (2018)	5 years (2021)	8 years (2024)
Coupon	1.70%	2.0%	0.1875%	2.0%
Additional characteristics	Placed with one institutional investor	<p><u>Initial conversion price:</u> 108.17 EUR</p> <p><u>Conversion price in September 2016:</u> 97.91 EUR</p>	<p><u>Conversion price (= issue price):</u> 146 EUR</p> <p><u>Conversion premium @ issue:</u> 27.4%</p> <p><u>Dividend protection:</u> as from 3.00 EUR per share</p>	(Re)Financing of: <ul style="list-style-type: none"> - office projects with 'green' certification; and - healthcare projects for housing and/or care of vulnerable people.

* Regular access to capital markets: equity



284.5 million EUR capital increase in May 2015
 > significant investment capacity to deploy over 2015-2017
301 million EUR invested since

* Regular access to capital markets: bonds



S&P credit rating

Long term: BBB

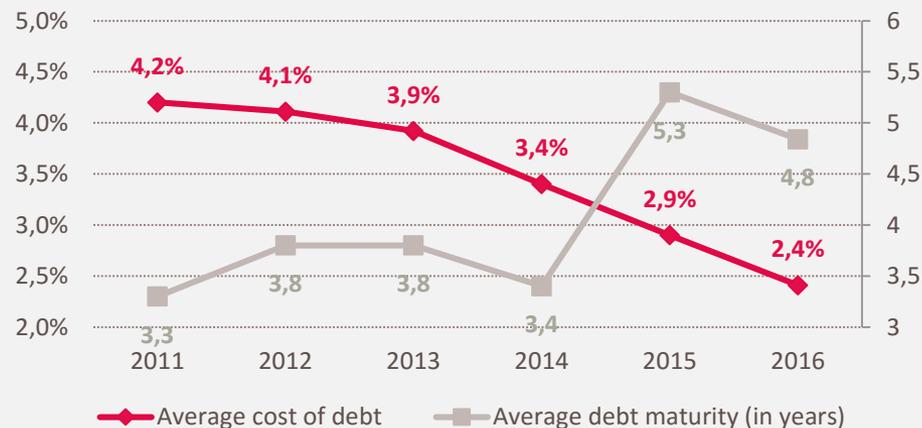
Short term: A-2

Strong liquidity

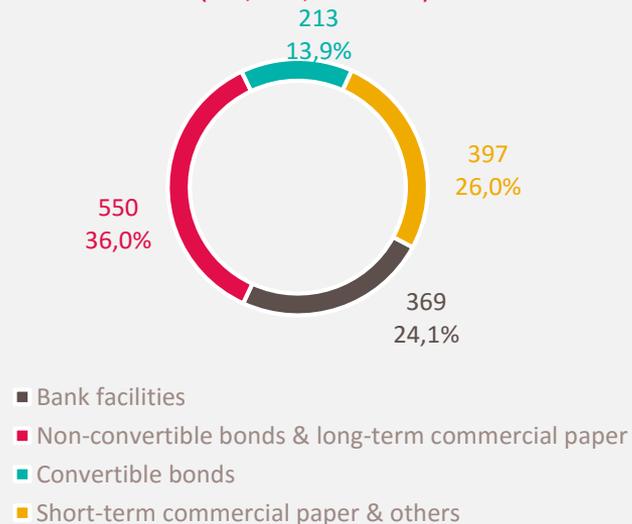
* Solid debt metrics

	31.12.2016	31.12.2015
Debt ratio	43.7 %	38.6 %
Loan-to-value ratio	43.4 %	39.1 %
Average debt (x 1,000,000 EUR)	1,528.8	1,459.0
Average cost of debt	2.4%	2.9 %
Average debt maturity (in years)	4.8	5.3

Average cost of debt and debt maturity



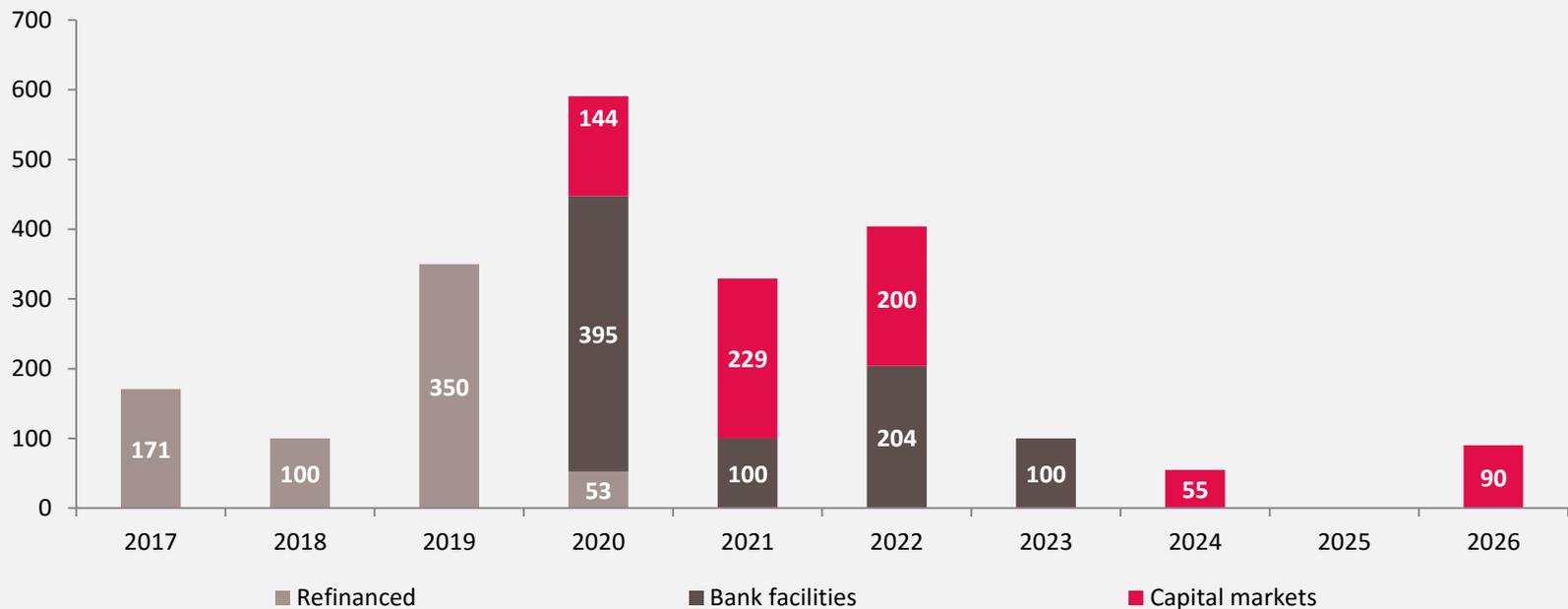
Debt breakdown (x 1,000,000 EUR)



* Well-spread debt maturities

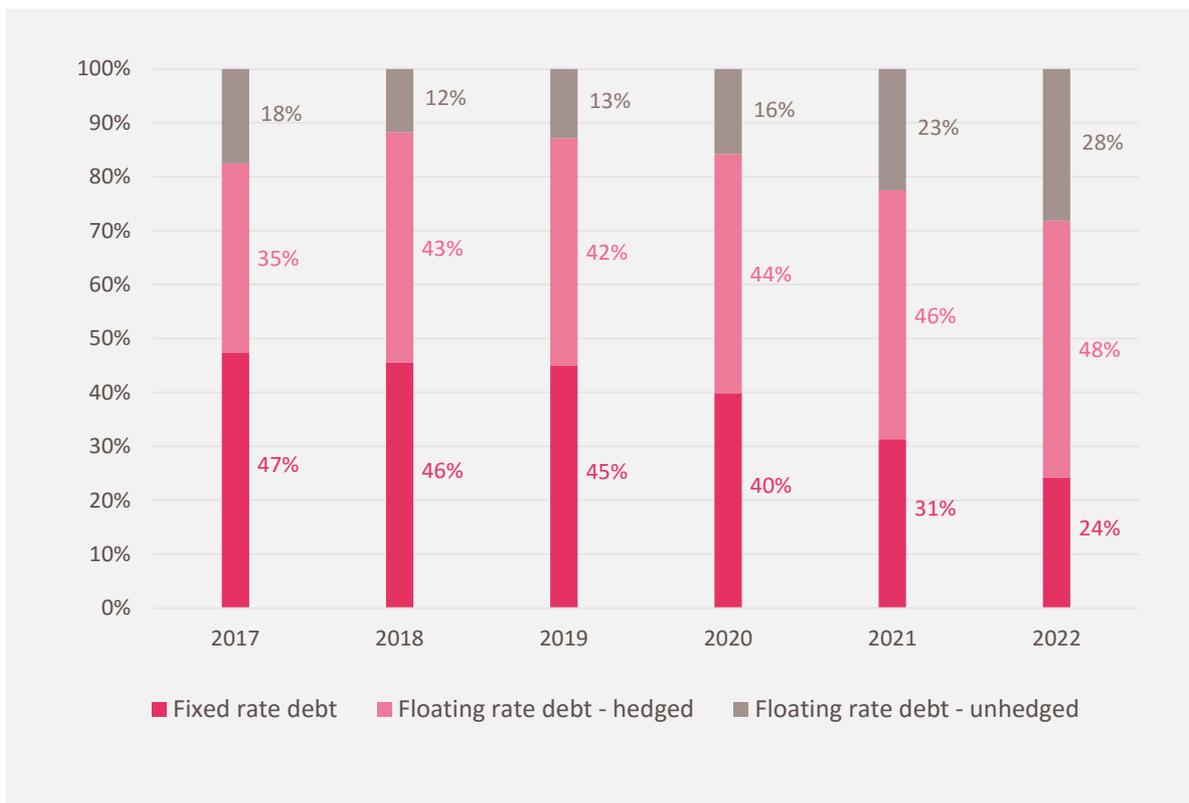
Debts maturing from 2017 to 2019 already refinanced

Debt maturities & refinancing (x 1,000,000 EUR)



* Interest rate hedging

Over 75 % of debt fixed or hedged until 2021



**Target 2017
overall cost of debt
ca. 2.0 %**
(including bank margins
and hedging costs)

Investment pipeline & forecast

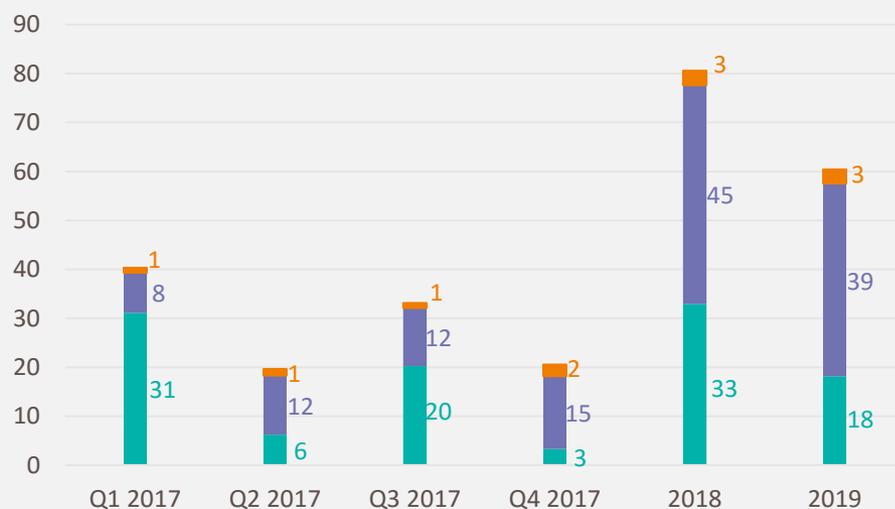
Arts/Kunst 46 office building – Brussels CBD

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* 2017-2019 committed investment pipeline

255 million EUR of committed investments for the period 01.01.2017 – 31.12.2019

2017-2019 Committed investment pipeline (x 1,000,000 EUR)

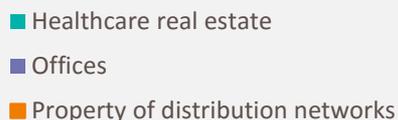


Healthcare real estate: 112 million EUR

- Belgium: 45 million EUR (incl. reconversion of Woluwe 106-108)
- France: 7 million EUR
- Netherlands: 30 million EUR
- Germany: 30 million EUR

Offices: 131 million EUR, of which:

- Arts/Kunst 19H: 23 million EUR
- Belliard 40: 33 million EUR
- Tenreuken: 26 million EUR (for disposal)
- Souverain/Vorst 23: 26 million EUR (for disposal)



* 2017-2019 investment target

Target by end 2019

+255 MEUR
of committed
investments (pipeline)

+400 MEUR
of acquisitions

-150 MEUR
of divestments

	Portfolio breakdown at 31.12.2016	2017-2019 Committed pipeline (x 1,000,000 EUR)	2017-2019 potential scenario: Uncommitted acquisitions (x 1,000,000 EUR)	2017-2019 potential scenario: Uncommitted disposals (x 1,000,000 EUR)	Portfolio breakdown at 31.12.2019
Healthcare real estate	45 %	112.0	400	-50	50 %
Offices	38 %	131.0		-100	34 %
<i>Acquisitions</i>					
<i>Refurbishment</i>		78.6			
<i>Reconversion</i>		52.4		-100	
Others	17 %	11.7			16 %
Total	100 %	255	400	-150	100 %
		255 million EUR committed	250 million EUR uncommitted		

* 2017 Forecast

Net result from core activities: 6.49 EUR/share

Gross dividend: 5.50 EUR/ordinary share

Debt ratio < 50 %

Cost of debt \approx 2 %

	2015 Actual	2016 Actual	2017 Forecast*
Net result from core activities per share (in EUR)	6.46	6.40	6.49
Gross dividend per ordinary share (in EUR)	5.50	5.50	5.50
Number of shares entitled to share in the result of the period	19,888,379	20,986,326	21,350,972
Pay-out ratio	85.1 %	85.9%	84.7
Debt ratio	38.6 %	43.7%	< 50 %

* Based on the 2017-2019 committed pipeline, excluding new acquisitions.

Appendices

IMAGINE

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

Cofinimmo
together in real estate

* Property of distribution networks

PUBSTONE (2007): SALE & LEASEBACK OF PUBS/RESTAURANTS PORTFOLIO WITH AB INBEV

- 766 pubs in BE and 240 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 31.12.2016:
 - Fair value: 425.9 million EUR
 - Gross yield: 6.5 %
 - Occupancy rate: 98.5 %
 - 64 pubs sold since acquisition, with average realised gain of 21 %

COFINIMUR I (2011): SALE & LEASEBACK OF INSURANCE BRANCHES PORTFOLIO WITH MAAF

- 279 insurance branches in FR
- 1 tenant: MAAF
- Fixed rents, indexed to index of commercial leases (ILC)
- Initial net yield: 6.18% - Initial lease length: 9.7 years
- At 31.12.2016:
 - Fair value: 126.9 million EUR
 - Gross yield: 5.9 %
 - Occupancy rate: 97.6 %

* Balance sheet

ASSETS	31.12.2016	31.12.2015
Non-current assets	3,547,181	3,325,414
Goodwill	99,256	111,256
Intangible assets	751	565
Investment properties	3,363,636	3,131,483
Other tangible assets	635	364
Non-current financial assets	758	20
Finance lease receivables	75,718	75,652
Trade receivables and other non-current assets	29	41
Participations in associated companies and joint ventures	6,398	6,033
Current assets	114,101	87,066
Assets held for sale	2,695	2,870
Current financial assets	0	14
Finance lease receivables	1,795	1,656
Trade receivables	25,642	19,801
Trade receivables and other current assets	20,446	17,363
Cash and cash equivalents	41,271	22,040
Accrued charges and deferred income	22,252	23,322
TOTAL ASSETS	3,661,282	3,412,480
SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2016	31.12.2015
Shareholders' equity	1,919,459	1,924,615
<i>Shareholders' equity attributable to shareholders of parent</i>	<i>1,852,923</i>	<i>1,860,099</i>
Capital	1,124,628	1,124,295
Share premium account	504,544	504,240
Reserves	126,358	127,597
Net result of the financial year	97,393	103,967
<i>Minority interests</i>	<i>66,536</i>	<i>64,516</i>
Liabilities	1,741,823	1,487,865
Non-current liabilities	1,074,668	926,891
Provisions	16,890	17,636
Non-current financial debts	970,604	809,313
Other non-current financial liabilities	49,971	64,656
Deferred taxes	37,203	35,286
Non-current liabilities	667,155	560,974
Current financial debts	558,167	445,676
Other current financial liabilities	12,949	20,572
Trade debts and other current debts	72,280	62,865
Accrued charges and deferred income	23,759	31,861
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,661,282	3,412,480

* Income statement

A. NET RESULT FROM CORE ACTIVITIES	31.12.2016	31.12.2015
Rental income, net of rental-related expenses*	202,930	201,903
Writeback of lease payments sold and discounted (non-cash item)	11,265	10,214
Taxes and charges on rented properties not recovered*	-1,984	-3,478
Redecoration costs, net of tenant compensation for damages*	-1,552	-1,105
Property result	210,659	207,534
Technical costs	-5,901	-5,643
Commercial costs	-1,508	-950
Taxes and charges on unlet properties	-4,469	-3,451
Property result after direct property costs	198,781	197,490
Property management costs	-18,659	-15,343
Property operating result	180,122	182,147
Corporate management costs	-8,043	-7,806
Operating result (before result on portfolio)	172,079	174,341
Financial income	5,207	5,735
Net interest charges	-32,309	-42,970
Other financial charges	-848	-660
Share in the net result from core activities of associated companies and joint ventures	466	460
Taxes	-5,906	-4,209
Net result from core activities*	138,689	133,357
Minority interests related to the net result from core activities	-4,429	-4,840
Net result from core activities - Group share*¹	134,260	128,517

B. RESULT ON FINANCIAL INSTRUMENTS	31.12.2016	31.12.2015
Change in the fair value of hedging instruments	12,126	-2,091
Restructuring costs of financial instruments* ²	-50,412	-28,312
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-38,286	-30,403
Minority interests related to the result on financial instruments	-564	-408
Result on financial instruments - Group share*³	-38,850	-30,811

C. RESULT ON THE PORTFOLIO	31.12.2016	31.12.2015
Gains or losses on disposals of investment properties and other non-financial assets	2,691	22,425
Changes in the fair value of investment properties	11,626	-8,620
Share of the result on the portfolio of associated companies and joint ventures	235	
Other result on the portfolio	-12,720	-8,310
Result on the portfolio*	1,832	5,495
Minority interests related to the result on the portfolio	151	766
Result on the portfolio - Group share*	1,983	6,261

D. NET RESULT (=A+B+C)	31.12.2016	31.12.2015
Net result	102,235	108,449
Minority interests	-4,842	-4,482
Net result - Group share	97,393	103,967

* Shareholder calendar

Event	Date
Publication of the 2016 Annual Financial Report	07.04.2017
Publication of the 2016 Sustainability Report	07.04.2017
Interim report: results at 31.03.2017	27.04.2017
2016 Ordinary General Shareholders' Meeting	10.05.2017
Ex date	12.05.2017
Record date	15.05.2017
Dividend payment date	16.05.2017
Half-Year Financial Report: results at 30.06.2017	27.07.2017
Interim report: results at 30.09.2017	09.11.2017
Annual press release: results at 31.12.2017	08.02.2018

* 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.

Please consult our press release dd. 10.11.2016 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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