

REGULATED INFORMATION

Brussels, embargo until 09.11.2017, 05:40 PM CET

Activities and results of the third quarter of 2017

Solid financial results:

- Gross rental revenues up by 2.2 % compared to 30.09.2016 (-0.2 % on a like-for-like basis*)
- Net result from core activities – Group share*: 4.91 EUR per share (compared to 4.69 EUR at 30.09.2016)
- Confirmation of the forecast for the net result from core activities – Group share for 2017: 6.49 EUR per share
- Confirmation of the forecast for the gross dividend for the financial year 2017, payable in 2018: 5.50 EUR per ordinary share
- Result on the portfolio – Group share*: -0.58 EUR per share (compared to 1.43 EUR at 30.09.2016)
- Net result - Group share: 4.50 EUR per share (compared to 3.47 EUR at 30.09.2016)

Resilient operational indicators:

- Stable occupancy rate: 94.6 %
- Particularly long residual lease length: 10.3 years
- Portfolio value up by 2.6 % over the past nine months (-0.3 % on a like-for-like basis)

Continued investment in healthcare real estate in the Netherlands and Germany

- Acquisition of a medical office building located in Tiel (NL) for 7.6 million EUR
- Completion of renovation works on a revalidation clinic located in Heerlen (NL) - total budget for the project: 14.8 million EUR
- Acquisition of a nursing and care home located in Neustadt (DE) for 6.1 million EUR
- Total amount of healthcare real estate investments in 2017: 68.0 million EUR

Optimisation of the financial structure:

- One-year extension of a 300 million EUR syndicated loan
- Signature of new interest rate hedging instruments
- Average cost of debt*: 1.97 % (2.41 % in 2016)
- Average debt maturity: 5.0 years (4.8 years as at 31.12.2016)
- Debt ratio: 44.4 % (43.7 % at 31.12.2016)

Events after 30.09.2017:

- Signature of the first lease agreement regarding 7,000 m² in the Belliard 40 office building, well ahead of the delivery of the works which is planned for the first quarter of 2018.
- Acquisition of a plot of land for the construction of a care centre for people suffering from mental disorders, located in Gorinchem (NL) - estimated total budget for the project: 4.3 million EUR

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

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1. Consolidated key figures

1.1. Global figures

(x 1,000,000 EUR)	30.09.2017	31.12.2016
Portfolio of investment properties (in fair value)	3,455.2	3,366.3
(x 1,000 EUR)	30.09.2017	30.09.2016
Property result	159,340	156,001
Operating result before result on the portfolio	128,809	126,279
Net result from core activities - Group share*	104,546	98,498
Result on financial instruments - Group share*	3,691	-55,606
Result on the portfolio - Group share*	-12,354	29,842
Net result - Group share	95,883	72,734
	30.09.2017	31.12.2016
Operating costs/average value of the portfolio under management* ¹	1.08 %	1.08 %
Operating margin*	81.1 %	81.7 %
Weighted residual lease length ² (in years)	10.3	10.2
Occupancy rate ³	94.6 %	94.5 %
Gross rental yield at 100 % portfolio occupancy ⁴	6.7 %	6.9 %
Net rental yield at 100 % portfolio occupancy ⁵	6.0 %	6.4 %
Debt ratio ⁶	44.4 %	43.7 %
Average cost of debt* ⁷	1.97 %	2.41 %
Average debt maturity (in years)	5.0	4.8

The decrease in gross/net yield of the total portfolio is due to, on one hand, the appreciation of the office buildings in the Quatro portfolio as well as the Arts/Kunst 46 building thanks to new lettings and, on the other, exit of the Souverain/Vorst 23-25 buildings from the 'properties available for lease' section.

1.2. Data per share - Group share⁸

(in EUR)	30.09.2017	30.09.2016
Net result from core activities - Group share*	4.91	4.69
Result on financial instruments - Group share*	0.17	-2.65
Result on the portfolio - Group share*	-0.58	1.43
Net result - Group share*	4.50	3.47

¹ Average value of the portfolio to which are added the receivables transferred for the buildings whose maintenance costs payable by the owner are still met by the Group through total cover insurance premiums.

² Until the first break option for the lessee.

³ Calculation based on real rents and, for vacant space, the rental value estimated by the independent real estate experts.

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio (transaction costs not deducted), excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by the investment value of the portfolio, excluding development projects.

⁶ Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

⁷ Including bank margins.

⁸ Ordinary and preference shares.

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Intrinsic share value (in EUR)	30.09.2017	31.12.2016
Net Asset Value per share in fair value ¹ after dividend distribution for the 2016 financial year*	87.93	82.73
Net Asset Value per share in investment value ² after dividend distribution for the 2016 financial year*	92.14	86.81
Diluted Net Asset Value per share (in EUR)	30.09.2017³	31.12.2016⁴
Diluted revalued net assets per share in fair value ¹ after dividend distribution for the 2016 financial year	87.77	82.56
Diluted revalued net assets per share in investment value ² after dividend distribution for the 2016 financial year	91.97	86.63

1.3. Performance indicators based on the EPRA standard⁵

(in EUR per share)	30.09.2017⁶	30.09.2016⁷
EPRA Earnings*	4.91	4.69
EPRA Diluted earnings*	4.90	4.69
(in EUR per share)	30.09.2017	31.12.2016⁸
EPRA Net Asset Value (NAV)*	91.27	92.76
EPRA Triple Net Asset Value (NNNAV)*	89.78	90.81
	30.09.2017	31.12.2016
EPRA Net Initial Yield (NIY)*	5.6 %	6.0 %
EPRA 'Topped-up' NIY*	5.7 %	6.0 %
EPRA Vacancy Rate*	5.5 %	5.6 %
EPRA cost ratio (direct vacancy costs included)*	22.6 %	22.3 %
EPRA cost ratio (direct vacancy costs excluded)*	19.5 %	19.5 %

¹ Fair value: after deduction of transaction costs (primarily transfer taxes) from the value of investment properties.

² Investment value: before deduction of transaction costs.

³ In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the diluted revalued net assets per share at 30.09.2017 because they would have had an accretive effect. However, 39,375 treasury shares of the stock option plan were taken into account in calculating the abovementioned indicator because they have a dilutive effect.

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

⁵ Data not required by RREC legislation and not subject to audit by the public authorities.

⁶ In accordance with 'EPRA Best Practice Recommendations', given that the MCB's issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 30.09.2017, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. Conversely, 20,950 treasury shares of the stock option plan were 'in-the-money' at 30.09.2017 and were thus included in the calculation of the abovementioned indicators.

⁷ In accordance with the 'EPRA Best Practice Recommendations', the MCB's issued in 2011 and the convertible bonds issued in 2016 were not taken into account in the calculation of the EPRA Diluted Earnings at 30.09.2016 because they were 'out-of-the-money' at this date. Conversely, the (still outstanding) convertible bonds issued in 2013 and 29,410 treasury shares of the stock option plan were 'in-the-money' at 30.09.2016 and were thus included in the calculation of the above mentioned indicator.

⁸ In accordance with the 'EPRA Best Practice Recommendations', the MCB's issued in 2011 and the convertible bonds issued in 2016 were not taken into account in the calculation of the EPRA NAV and the EPRA NNNAV at 31.12.2016 because they were 'out-of-the-money' at this date. Conversely, 30,265 treasury shares of the stock option plan were 'in-the-money' at 31.12.2016 and were taken into account in the calculation of the abovementioned indicators.

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2. Major events during the third quarter of 2017

2.1. Acquisition of a medical office building located in Tiel (NL)¹

In July 2017, the Cofinimmo Group acquired a medical office building in Tiel (province of Gelderland, the Netherlands) for 7.6 million EUR. The asset, built in 2009, has an aboveground surface area of 4,279 m². It is leased under 'double net' leases to several professional healthcare providers. The occupancy rate is 100 %. The initial rental yield is 6.6 %. The weighted average residual lease length was 5.9 years at the time of acquisition.

This transaction brings the number of medical office buildings in the Cofinimmo portfolio to nine, with a fair value of 43.8 million EUR.



ECT medical office building – Tiel (NL)

¹ See our press release dd. 27.07.2017.

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2.2. Acquisition of a nursing and care home in Neustadt (DE)¹

On 01.09.2017, the Cofinimmo Group acquired the nursing and care home Villa Sonnenmond in Neustadt im Westerwald (Rheinland-Palatinate, Germany) for 6.1 million EUR. The site covers an aboveground surface area of 2,940 m² and counts 71 beds, spread over three connected buildings. The complex has been converted into a colourful interior village with lighted streets, small squares with trees and benches, a town hall, a post office and a hairdresser. This concept of ‘a village within the building’, where everything is built around the idea of memory, is particularly adapted for disoriented elderly people.

The facility is leased to Convivo Holding GmbH under a double net² lease of 25 years, with an option for an additional five-year extension. The rent will be indexed based on the German consumer price index. The gross initial rental yield amounts to 6.20 %.



Villa Sonnenmond nursing and care home – Neustadt (DE)

¹ See our press release dd. 04.09.2017.

² In Germany, ‘double net’ is often referred to as ‘Dach & Fach’.

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2.3. Delivery of the renovation works on a revalidation clinic located in Heerlen (NL)

Renovation works on the 'Plataan' revalidation clinic located on a hospital site in Heerlen, near Maastricht (the Netherlands) were delivered on 11.09.2017. The Cofinimmo Group acquired the asset for 3.7 million EUR in December 2015¹. Since then it was subject to large-scale renovation for a total amount of 11.1 million EUR. The refurbished clinic counts 127 beds over a 14,700 m² surface area. The gross initial rental yield amounts to 7.0 %.

Cofinimmo signed a 15-year triple net lease contract with the Dutch operating group Sevagram, with an option for an additional ten-year extension. The rent will be indexed annually based on the consumer price index.

2.4. Souverain/Vorst 23-25 site

Both buildings have been vacated by the tenant AXA Belgium in early August 2017 after an 18-year lease.

Following the decision by the Government of the Brussels-Capital Region to start a procedure to put the site and the existing building on a conservation list, Cofinimmo filed a claim for cancellation of this procedure with the Council of State in September 2017. This claim, which only targets the listing of the existing building (Souverain/Vorst 25) as 'monument', is justified by several important technical, environmental and economic elements that the Government of the Brussels-Capital Region did not seem to have taken into account when it started this procedure.

The listing of the site, i.e. the safeguarding of the park and ponds, as well as the protection of fauna and flora, is not challenged in any way and fits into the redevelopment project contemplated by Cofinimmo.

The buildings Souverain/Vorst 25, Souverain/Vorst 23 and the Tenreuken plot of land (the last two are intended for new residential projects) are valued conservatively on Cofinimmo's balance sheet.

2.5. Hedging of future interest charges

In August 2017, Cofinimmo took advantage of low interest rates to sign a new Interest Rate Swap in the nominal amount of 50 million EUR, covering the period from 2023 to 2025. The strike stands at 1.18 %. Thanks to this operation, the covered nominal amount for this period now totals 350 million EUR.

2.6. Extension of the term of a syndicated loan

At the end of August 2017, the Cofinimmo Group exercised the option to extend a 300 million EUR syndicated loan for an additional one-year period. The loan now matures on 05.11.2021.

¹ See our press release dd. 18.12.2015, available on our website.

2.7. Corporate Governance

During the meeting of the Board of Directors on 9 November 2017, Mr. Jérôme Descamps presented his resignation as Chief Financial Officer, member of the Executive Committee and Director of Cofinimmo for personal reasons. His resignation will take effect on 8 February 2018, the date on which the Board of Directors approves the 2017 annual results. Mr. Jérôme Descamps will continue his career in France. The Board of Directors will provide for a successor as soon as possible.

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

	30.09.2017	30.09.2016
Rental income, net of rental-related expenses*	154,587	151,405
Writeback of lease payments sold and discounted (non-cash item)	9,355	8,449
Taxes and charges on rented properties not recovered*	-1,407	-921
Taxes on refurbishment not recovered ¹	-2,124	-1,535
Redecoration costs, net of tenant compensation for damages*	-1,071	-1,397
Property result	159,340	156,001
Technical costs	-5,132	-4,721
Commercial costs	-1,255	-863
Taxes and charges on unlet properties	-4,658	-3,539
Property result after direct property costs	148,295	146,878
Corporate management costs ²	-19,486	-20,599
Operating result (before result on the portfolio)	128,809	126,279
Financial income	4,131	3,893
Net interest charges	-22,552	-24,736
Other financial charges	-457	-478
Share in the net result from core activities of associated companies and joint ventures	348	349
Taxes	-2,324	-3,535
Net result from core activities*	107,955	101,773
Minority interests related to the net result from core activities	-3,409	-3,275
Net result from core activities - Group share*	104,546	98,498
Change in the fair value of hedging instruments	12,688	-31,732
Restructuring costs of financial instruments*	-8,542	-23,479
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	4,146	-55,211
Minority interests related to the result on financial instruments	-455	-395
Result on financial instruments - Group share*	3,691	-55,606
Gains or losses on disposals of investment properties and other non-financial assets	714	2,018
Changes in the fair value of investment properties	-10,019	29,786
Share in the result on the portfolio of associated companies and joint ventures	525	235
Other result on the portfolio	-3,407	-1,564
Result on the portfolio*	-12,187	30,475
Minority interests regarding the result on the portfolio	-167	-633
Result on the portfolio - Group share*	-12,354	29,842
Net result	99,914	77,036
Minority interests	-4,031	-4,302
Net result – Group share	95,883	72,734

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

² In order to simplify the layout of the consolidated income statement, the Cofinimmo Group decided to record the 'property management costs' under the 'Corporate management costs' item as from 01.01.2017.

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NUMBER OF SHARES	30.09.2017	30.09.2016
Number of ordinary shares issued (including treasury shares)	20,667,343	20,345,186
Number of ordinary shares outstanding	20,625,171	20,299,057
Number of ordinary shares used to calculate the result per share	20,625,171	20,299,057
Number of preference shares issued	683,531	685,562
Number of preference shares outstanding	683,531	685,562
Number of preference shares used to calculate the result per share	683,531	685,562
Total number of shares issued (including treasury shares)	21,350,874	21,030,748
Total number of shares outstanding	21,308,702	20,984,619
Number of shares used to calculate the result per share	21,308,702	20,984,619

Comments on the consolidated income statement – analytical form

Net rental income amounted to 154.6 million EUR at 30.09.2017, compared to 151.4 million EUR at 30.09.2016, i.e. a 2.1 % increase mainly due to the acquisition of healthcare assets in the Netherlands and Germany in 2016 and 2017. On a like-for-like basis, gross rental revenues slightly decreased (-0,18 %) between 30.09.2016 and 30.09.2017: the positive effect of lease indexations (+1.39 %) and new lettings (+1.67 %) did not compensate the negative effect of departures (-2.87 %) and renegotiations (-0.37 %).

Direct operating costs (taxes and charges on rented properties not recovered, taxes on refurbishment not recovered, net redecoration costs, technical costs, commercial costs, taxes and charges on unlet properties) increased by 2.7 million EUR between 30.09.2016 and 30.09.2017.

- Taxes and charges on rented properties not recovered amounted to -1.4 million EUR at 30.09.2017, compared to -0.9 million EUR at 30.09.2016. This increase is due to the expansion of the Dutch portfolio and the installation of two lounges in office buildings in Brussels. Some taxes on these assets cannot be recovered.
- Taxes on refurbishment not recovered increased by 0.6 million EUR between these two dates as a result of the start of redevelopment works on the Arts/Kunst 19H office building.
- Commercial costs amounted to -1.3 million EUR at 30.09.2017, compared to -0.9 million EUR at 30.09.2016. This increase is primarily the result of a technical audit on the French healthcare assets in order to evaluate the impact of the entry into force of the Pinel Law¹, expenses paid to third parties for the management of the medical office buildings in the Netherlands, as well as property management of the German assets.
- The acquisition in 2016 of five office buildings with some vacant space, the departure of a major tenant of the Bourget 42 office building and the completion of renovation works on the Souverain/Vorst 24 office building resulted in a 1.1 million EUR increase in taxes and charges on unlet properties between 30.09.2016 and 30.09.2017.

¹ This Law stipulates that some costs related to building structure maintenance cannot be charged to the tenants.

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The decrease in corporate management costs between the first nine months of 2016 and 2017 (1.1 million EUR) is mainly due to the recognition of various non-recurrent expenses incurred during the first half of 2016 (in particular costs related to the study of various investment cases).

The decrease in net interest charges between 30.09.2016 and 30.09.2017 (2.2 million EUR) is due to refinancing transactions at favourable conditions in 2016 and 2017 and the positive effect of the restructuring of convertible bonds in 2016. The average cost of debt fell from 2.51 % to 1.97 % between these two dates.

Taxes decreased by 1.2 million EUR between 30.09.2016 and 30.09.2017 as a result from the recuperation of various taxes in the course of the first half of 2017 (non-recurrent elements).

The net result from core activities - Group share amounted to 104.5 million EUR at 30.09.2017, compared to 98.5 million EUR at 30.09.2016, i.e. a 6.1 % increase. Per share, these figures amount to 4.91 EUR and 4.69 EUR respectively.

As for the result on financial instruments, the 'change in fair value of financial instruments' item amounts to 12.7 million EUR at 30.09.2017, compared to -31.7 million EUR at 30.09.2016. This positive evolution is the result of the increase in interest rates between these two dates.

Within the result on the portfolio, the changes in the fair value of investment properties amounted to -10.0 million EUR at 30.09.2017, compared to 29.8 million EUR at 30.09.2016. The value appreciation of the healthcare portfolio did not compensate the value depreciation of certain office buildings. On a like-for-like basis, the fair value of investment properties is slightly negative (-0.3 %) compared to 31.12.2016. The 'Other result on the portfolio' item decreases from -1,6 million EUR to -3,4 million EUR between 30.09.2016 and 30.09.2017 because of the recognition of a tax provision regarding the Group's French portfolio in 2017 (non-recurrent element)¹.

The net result - Group share amounted to 95.9 million EUR at 30.09.2017, compared to 72.7 million EUR at 30.09.2016. Per share, the figures were 4.50 EUR at 30.09.2017 and 3.47 EUR at 30.09.2016.

¹ This is a deferred tax on the unrealised gain of the investment properties owned by Cofinimmo's French branch. This branch would be subject to a French withholding tax if this gain were to be realised.

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

ASSETS	30.09.2017	31.12.2016
Non-current assets	3,647,899	3,547,181
Goodwill	99,256	99,256
Intangible assets	622	751
Investment properties	3,452,646	3,363,636
Other tangible assets	1,174	635
Non-current financial assets	288	758
Finance lease receivables	85,416	75,718
Trade receivables and other non-current assets	1,560	29
Participations in associated companies and joint ventures	6,937	6,398
Current assets	108,575	114,101
Assets held for sale	2,550	2,695
Finance lease receivables	1,814	1,795
Trade receivables	23,371	25,642
Tax receivables and other current assets	14,031	20,446
Cash and cash equivalents	34,874	41,271
Accrued charges and deferred income	31,935	22,252
TOTAL ASSETS	3,756,474	3,661,282

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2017	31.12.2016
Shareholders' equity	1,941,070	1,919,459
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,873,667</i>	<i>1,852,923</i>
Capital	1,141,904	1,124,628
Share premium account	520,655	504,544
Reserves	115,225	126,358
Net result of the financial year	95,883	97,393
Minority interests	67,403	66,536
Liabilities	1,815,404	1,741,823
Non-current liabilities	1,096,405	1,074,668
Provisions	27,145	16,890
Non-current financial debts	983,198	970,604
Other non-current financial liabilities	45,621	49,971
Deferred taxes	40,441	37,203
Current liabilities	718,999	667,155
Current financial debts	594,196	558,167
Other current financial liabilities	6,007	12,949
Trade debts and other current debts	90,333	72,280
Accrued charges and deferred income	28,463	23,759
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,756,474	3,661,282

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, amounts to 3,598.0 million EUR at 30.09.2017, compared to 3,505.0 million EUR at 31.12.2016. The fair value included in the consolidated balance sheet, in application of the IAS 40 standard, is obtained by deducting the transaction fees from the investment value. At 30.09.2017, fair value reached 3,455.2 million EUR, compared to 3,366.3 million EUR at 31.12.2016.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51 % stake in Cofinea I SAS (nursing homes in France). The 'Minority interests' item includes the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), as well as the minority interests of the subsidiaries Aspria Maschsee, Aspria Uhlenhorst, Pubstone, Pubstone Group, Pubstone Properties and Rheastone.

¹ Including buildings held for own use and development projects.

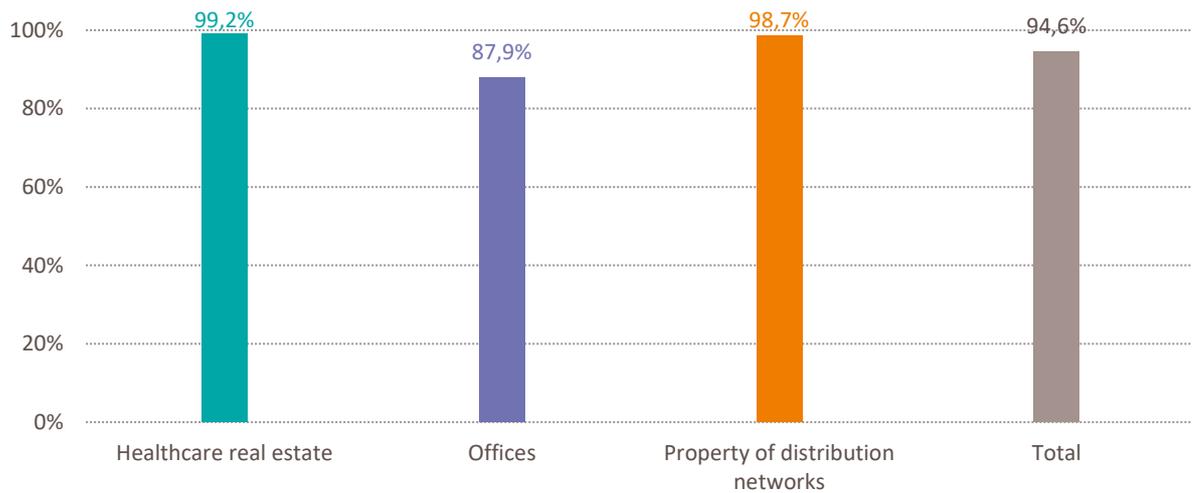
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5. Operating results

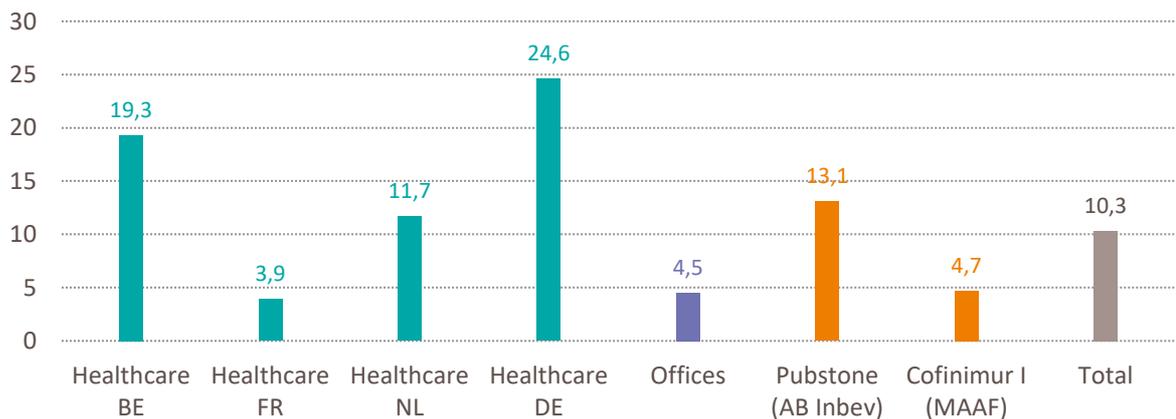
5.1. Occupancy rate (calculation based on rental income)

Calculation based on real rents and, for vacant space, the rental value estimated by the independent real estate experts:



5.2. Average residual lease length

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



The average residual lease length would be 11.3 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

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5.3. Change in gross rental revenues on a like-for-like basis*

	Gross rental revenues at 30.09.2017 (x 1,000 EUR)	Gross rental revenues at 30.09.2016 (x 1,000 EUR)	Change	Like-for-like change*
Healthcare real estate BE	37,266	36,452	+2.23 %	+2.07 %
Healthcare real estate DE	6,586	4,993	+31.90 %	+1.22 %
Healthcare real estate FR	19,327	19,003	+1.71 %	+0.64 %
Healthcare real estate NL	8,123	5,501	+47.68 %	+0.39 %
Offices	56,936	58,561	-2.77 %	-2.11 %
Property of distribution networks	28,005	28,196	-0.68 %	+0.03 %
Others	1,456	1,548	-5.99 %	-0.53 %
TOTAL PORTFOLIO	157,699	154,254	+2.23 %	-0.18 %

On a like-for-like basis, the level of rents slightly decreased (-0.18 %) between the third quarter of 2016 and the third quarter of 2017: the negative effect of departures (-2.87 %) and renegotiations (-0.37 %) was not entirely compensated by the positive effect of lease indexation (+1.39 %) and new lettings (+1.67 %).

6. Property portfolio at 30.09.2017

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2017	31.12.2016
Investment value of the total portfolio	3,598.0	3,505.0
Projects and development sites	-163.1	-70.1
Total properties under management	3,434.9	3,434.9
Contractual rents	216.8	224.8
Gross yield on properties under management	6.3 %	6.5 %
Contractual rents + Estimated rental value on unlet space on the valuation date	229.1	237.9
Gross yield at 100 % portfolio occupancy	6.7 %	6.9 %
Occupancy rate of properties under management¹	94.6 %	94.5 %

At 30.09.2017, the 'Projects and development sites' item consisted primarily of the office buildings Belliard 40 and Arts/Kunst 19H currently under reconstruction, as well as the Souverain/Vorst 23-25 site. It also includes projects and extensions in the healthcare real estate segment, the most important of which is located in Brussels (Woluwe 106-108).

¹ Calculation based on rental income.

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Portfolio at 30.09.2017:

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period	(x 1,000 EUR)	(in %)
Healthcare real estate	1,571,337	45.5 %	+0.9 %	69,320	46.7 %
Germany	136,500	4.0 %	+0.0 %	6,304	4.2 %
Belgium	844,445	24.4 %	+2.0 %	36,728	24.8 %
France	408,375	11.8 %	-1.1 %	18,949	12.8 %
The Netherlands	182,017	5.3 %	+1.2 %	7,339	4.9 %
Offices	1,302,368	37.7 %	-2.0 %	49,949	33.7 %
Brussels Leopold/Louise districts	419,738	12.1 %	+3.5 %	12,285	8.3 %
Brussels Centre/North	102,179	3.0 %	-2.3 %	4,029	2.7 %
Brussels Decentralised	464,764	13.5 %	-7.3 %	20,264	13.7 %
Brussels Periphery & Satellites	128,142	3.7 %	-4.4 %	4,615	3.1 %
Antwerp	67,542	1.9 %	+0.4 %	3,207	2.2 %
Other Regions	120,003	3.5 %	+3.7 %	5,549	3.7 %
Property of distribution networks	552,161	16.0 %	-0.1 %	27,112	18.3 %
Pubstone - Belgium	285,074	8.3 %	+0.3 %	14,091	9.5 %
Pubstone - Netherlands	140,837	4.1 %	-0.8 %	7,328	5.0 %
Cofinimur I - France	126,250	3.6 %	-0.2 %	5,693	3.8 %
Others	29,330	0.8 %	+9.1 %	1,914	1.3 %
TOTAL PORTFOLIO	3,455,196	100 %	-0.29 %	148,295	100 %

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7. Events after 30.09.2017

7.1. Resignation of Mister Jérôme Descamps as Chief Financial Officer, member of the Executive Committee and Director of Cofinimmo (see page 8)

7.2. Acquisition of a plot of land located in Gorinchem (NL) after having obtained the permits for the development of a care centre for people suffering from mental disorders

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

Cofinimmo signed a 15-year double net lease with the Dutch operator Stichting Philadelphia Zorg. The gross initial rental yield amounts to 6.4 %.

7.3. Buyback of non-convertible bonds issued in 2013

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

7.4. Signature of a first lease agreement for the Belliard 40 building

On 27.10.2017, Cofinimmo signed a fixed 15-year lease agreement for 7,000 m² with CEFIC and PlasticsEurope, both long-term clients of the Cofinimmo Group. CEFIC and PlasticsEurope currently occupy one of three office buildings located on the Serenitas site (Brussels Decentralised), owned by Cofinimmo. The leases expire at the end of 2018. This site will undergo large-scale renovation and partial reconversion in the near future.

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8. Shareholder's calendar

Event	Date
Annual press release: results at 31.12.2017	08.02.2018
Publication of the 2017 Annual Financial Report	06.04.2018
Publication of the 2017 Sustainability Report	06.04.2018
Interim report: results at 31.03.2018	26.04.2018
2017 Ordinary General Meeting	09.05.2018
Half-Year Financial Report: results at 30.06.2018	26.07.2018
Interim report: results at 30.09.2018	08.11.2018
Annual press release: results at 31.12.2018	07.02.2019

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About Cofinimmo:

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

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth 3.5 billion EUR, representing a total surface area of over 1,834,000 m². Riding on demographic trends, its main investment segments are healthcare properties (46 %), offices (38 %) and distribution networks (16 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 130 people, operating from Brussels.

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

At 30.09.2017, its total market capitalisation stands at 2.3 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

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

A. NET RESULT	30.09.2017	30.09.2016
Rental income	154,462	151,671
Writeback of lease payments sold and discounted	9,355	8,449
Rental-related expenses	125	-266
Net rental income	163,942	159,854
Recovery of property charges	1,719	38
Recovery income of charges and taxes normally payable by the tenant on let properties	38,680	34,309
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-2,790	-1,435
Charges and taxes normally payable by the tenant on let properties	-42,211	-36,765
Property result	159,340	156,001
Technical costs	-5,132	-4,721
Commercial costs	-1,255	-863
Taxes and charges on unlet properties	-4,658	-3,539
Property management costs	-13,640	-14,193
Property charges	-24,686	-23,316
Property operating result	134,655	132,685
Corporate management costs	-5,846	-6,406
Operating result before result on the portfolio	128,809	126,279
Gains or losses on disposals of investment properties and other non-financial assets	714	2,018
Changes in the fair value of investment properties	-10,019	29,786
Other result on the portfolio	-3,238	-1,447
Operating result	116,266	156,636
Financial income	4,131	3,893
Net interest charges	-22,552	-24,736
Other financial charges	-457	-478
Changes in the fair value of financial assets and liabilities	4,146	-55,211
Financial result	-14,732	-76,532
Share in the result of associated companies and joint ventures	873	584
Pre-tax result	102,407	80,688
Corporate tax	-2,324	-3,535
Exit tax	-169	-117
Taxes	-2,493	-3,652
Net result	99,914	77,036
Minority interests	-4,031	-4,302
Net result – Group share	95,883	72,734
Net result from core activities - Group share*	104,546	98,498
Result on financial instruments - Group share*	3,692	-55,606
Result on the portfolio - Group share*	-12,354	29,842

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2017	30.09.2016
Changes in the effective part of the fair value of authorised cash flow hedge instruments	57	24
Impact of the restructuring of the hedging instruments which relationship has been terminated	8,461	4,518
Other elements of the global result recyclable under the income statement	8,518	4,542
Minority interests		
Other elements of the global result recyclable under the income statement - Group share	8,518	4,542

C. GLOBAL RESULT	30.09.2017	30.09.2016
Global result	108,432	81,578
Minority interests	-4,031	-4,302
Global result – Group share	104,401	77,276