



ROADSHOW
PRESENTATION
30.09.2017

Cofinimmo
together in real estate

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* 2017 Third quarter highlights

FINANCIAL RESULTS IN LINE WITH 2017 FORECAST

- Gross rental revenues up by **2.2 %** over the last 12 months (-0.2 % on a like-for-like basis)
- Net result from core activities – Group share: **4.91 EUR/share** at 30.09.2017 (vs. 4.69 EUR at 30.09.2016)
- Net result – Group share: **4.50 EUR/share** at 30.09.2017 (vs. 3.47 EUR at 30.09.2016)
- Confirmation of 2017 forecast of net result from core activities – Group share: **6.49 EUR/share**
- Confirmation of 2017 forecast of gross dividend: **5.50 EUR/ordinary share**

SOLID OPERATIONAL PERFORMANCE

- Portfolio value up by **2.6 %** over the last 9 months (-0.3 % on a like-for-like basis)
- Stable occupancy rate: **94.6 %** at 30.09.2017 (vs. 94.5 % at 31.12.2016)

ROLL-OUT OF INVESTMENT PROGRAMME

- Investments in 2017: **103 million EUR**
of which 68 million EUR in healthcare & 33 million EUR in offices
- Committed investment pipeline for 2H2017 – 2019: **228 million EUR**
of which 100 million EUR in healthcare & 118 million EUR in offices refurbishments or conversions to apartments (worth ca. 100 million EUR)

ACTIVE DEBT MANAGEMENT

- Extension of syndicated loan of 300 million EUR until 2021
- Cost of debt: **1.97 %** (vs. 2.41 % in 2016)
- Average debt maturity: **5.0 years** (4.8 years at 31.12.2016)
- Debt ratio: **44.4 %** (vs. 43.7 % at 31.12.2016)

MAJOR EVENTS AFTER 30.09.2017

- Belliard 40: Signature of the first lease agreement for 7,000 m² well ahead of the delivery of the construction works

Company profile



Nursing and care home Christinenhof – Lüneburg (DE)

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* About Cofinimmo

Leading Belgian listed REIT exposed to **healthcare real estate** (46 %) 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: **3.5 billion EUR**



Average weighted **residual lease term** of the current leases: **10.3 years**



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



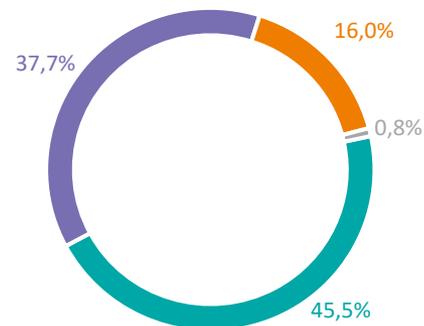
Internal real estate **management platform** > 133 employees



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

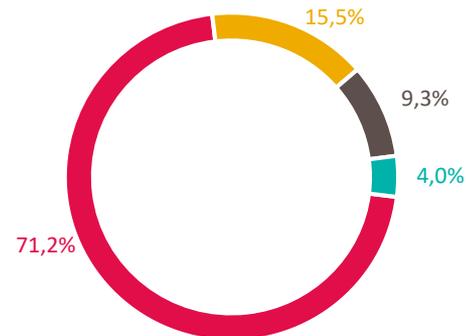


Portfolio breakdown by segment
(30.09.2017 - in fair value)



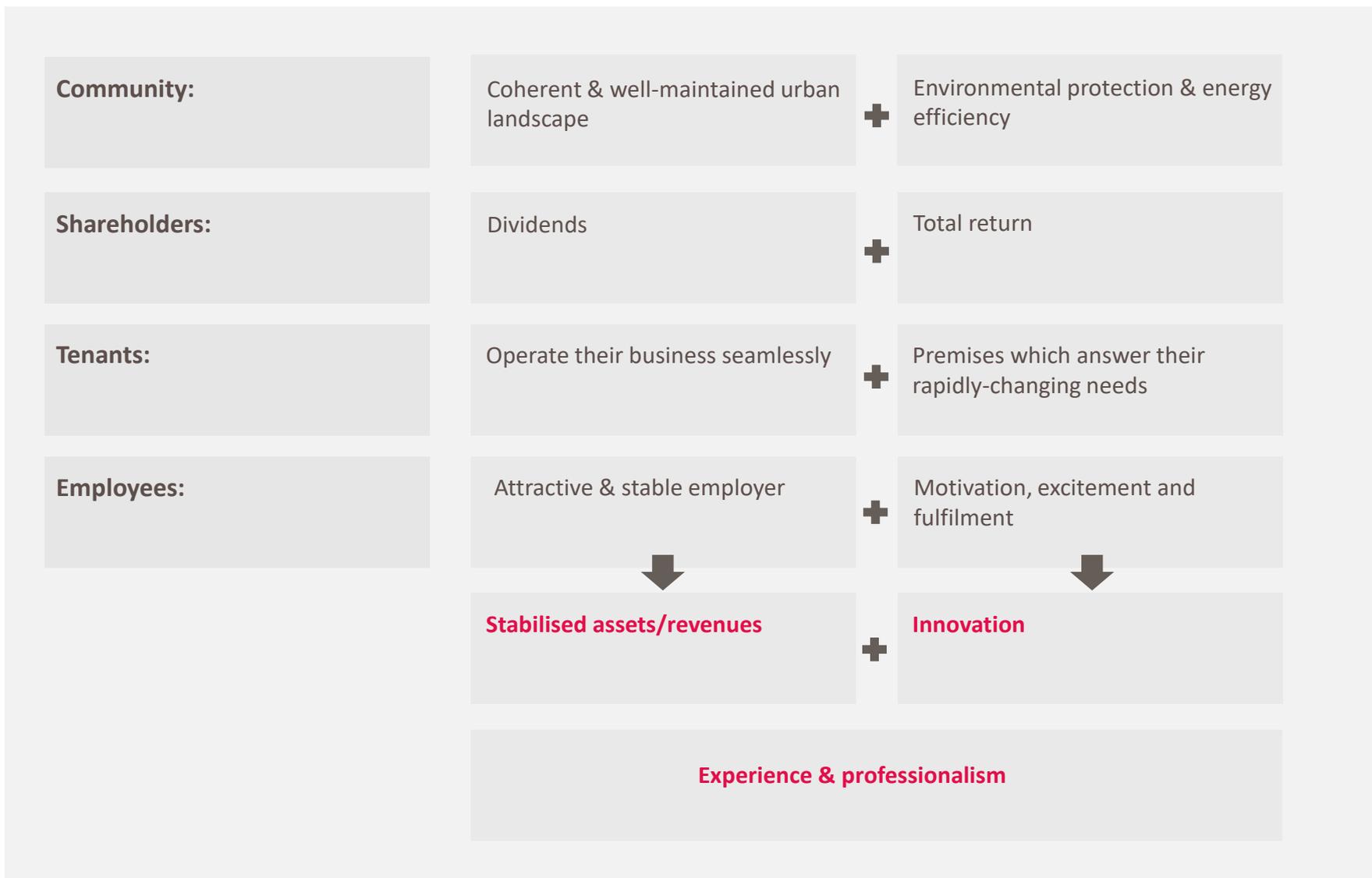
- Healthcare real estate
- Offices
- Property of distribution networks
- Others

Portfolio breakdown by country
(30.09.2017 - in fair value)



- Belgium
- France
- Netherlands
- Germany

* What do our stakeholders want?



* How do we meet shareholders' expectations?

Stabilised assets/revenues

Diversification
(per asset type, tenant & location)

Long-term leases

Granularity

Recovery of invested capital:
Reconversions

Innovation

Investments in 'non-traditional'
assets

Active asset rotation

Internal innovation think tank:
Flexibility

Project Management capabilities

Experience & professionalism

* Investments in 'non-traditional' assets

HEALTHCARE ASSETS



12 years of experience
144 assets

- Strong growth potential (demographics, pressure on public spending, professionalization of operators)
- Favourable legal environment
- Long-term leases
- Fixed rents, indexed

PUBLIC-PRIVATE PARTNERSHIPS



12 years of experience
7 assets

- AAA tenant
- Long-term leases
- Fixed rents, indexed
- Attractive IRR
- No risk on residual value (finance leases)

ASSETS OF DISTRIBUTION NETWORKS



10 years of experience
2 portfolios

- Attractive acquisition prices per m²
- Long-term leases
- Fixed rents, indexed
- Many possible alternative uses
- High granularity

* On the stock market

High visibility & sound daily liquidity

Market cap at 30.09.2017:

2.3 billion EUR

Number of shares:

21,350,874*

Free float:

95 %

Major indices:

Bel20, EPRA Europe, GPR 250

Average volume traded daily:

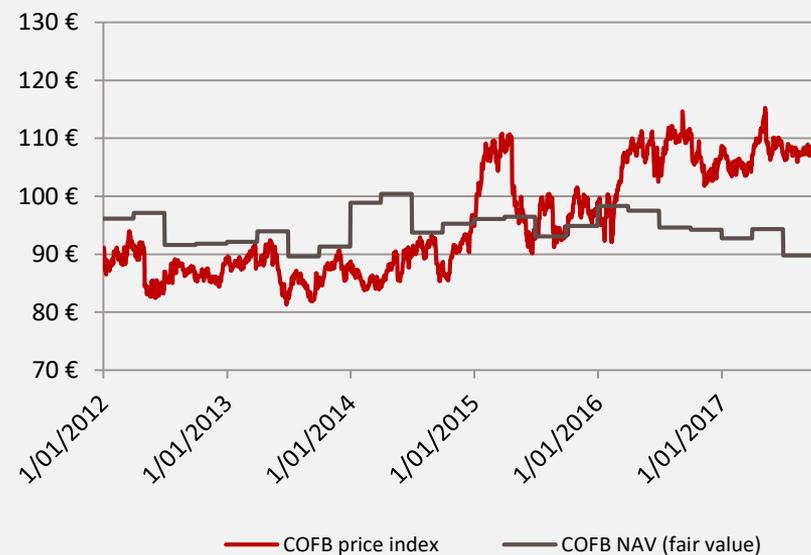
4 million EUR

Velocity:

44 %

* Of which 42,172 treasury shares

2017 YTD Total Return: 5.1 %
21 % Premium to EPRA NAV

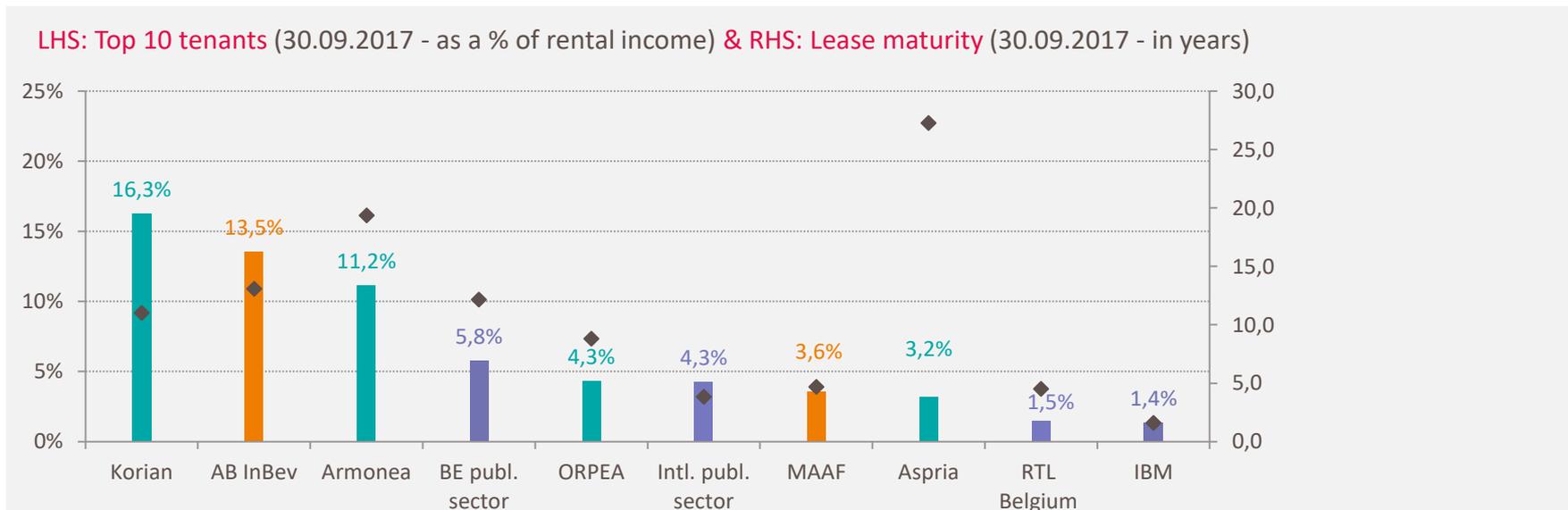


Property portfolio

The Lounge® at Park Lane office building – Brussels Periphery (BE)

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* Resilient occupancy, quality tenants



* Granularity

Healthcare properties and Distribution networks highly granular:
 10 largest assets represent only 14.9 % of global portfolio
 > **Low individual capital exposure**

Number of assets per asset type (30.09.2017)

Asset type	Number of assets
Healthcare	144
Offices	85
Distribution networks	1,271
Other	3
Global portfolio	1,503

Average surface area per asset type (30.09.2017 - in m²)

Asset type	Average surface area
Healthcare real estate	5,200
Offices	7,800
Distribution networks	320
Global portfolio	1,210

Top 10 assets in fair value (30.09.2017 - in % of global portfolio)

Asset name	Asset type	Share of total portfolio
EGMONT I	Office	2.1 %
BELLIARD 40	Office	1.8 %
SOUVERAIN 23-25	Office	1.6 %
TERVUREN 270 – 272	Office	1.5 %
BOURGET 42	Office	1.4 %
TOP 5 assets		8.4 %
Guimard 10 – 12	Office	1.4 %
ALBERT Ier 4 – CHARLEROI	Office	1.3 %
SOMBRE 56 – BRUXELLES	Healthcare	1.3 %
DAMIAAN - TREMELO	Healthcare	1.3 %
GEORGIN 2	Office	1.2 %
TOP 10 assets		14.9 %

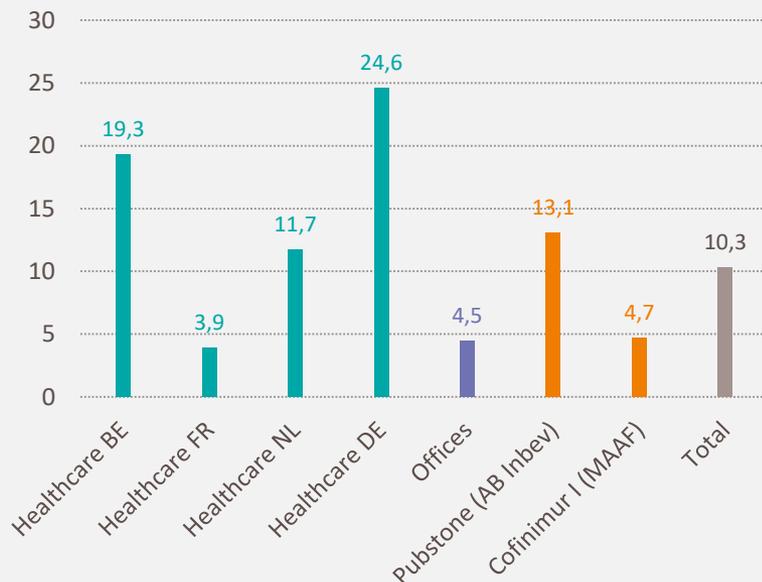
* Long average residual lease term

Long residual lease term

> High visibility of income

Weighted average residual lease term

(30.09.2017 - in years)



Lease maturities in contractual rents

(30.09.2017 - in % of global rents)

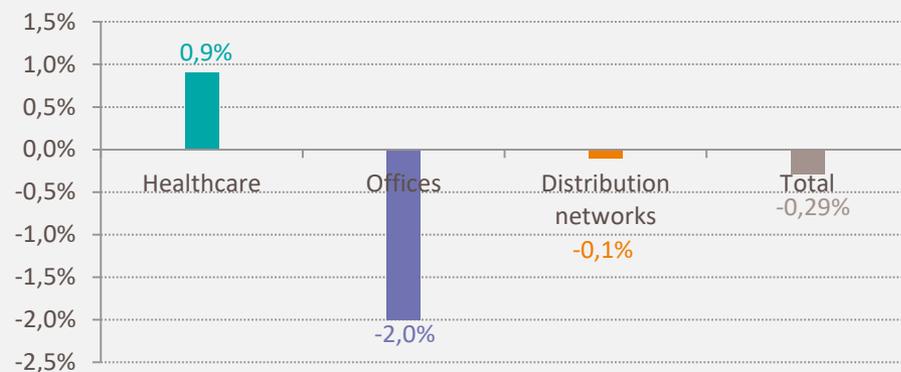
Lease maturities	Share of rent
Lease maturities > 9 years	51.2 %
Healthcare real estate	31.9 %
Distribution networks - Pubstone	13.6 %
Offices - public sector	4.4 %
Offices - private sector	0.7 %
Other	0.6 %
Lease 6-9 years	6.2 %
Offices	2.7 %
Distribution networks - Cofinimur I	2.0 %
Healthcare real estate	1.2 %
Other	0.3 %
Lease < 6 years	42.6 %
Offices	29.3 %
Healthcare real estate	11.8 %
Distribution networks - Cofinimur I	1.5 %

* Stable portfolio valuation

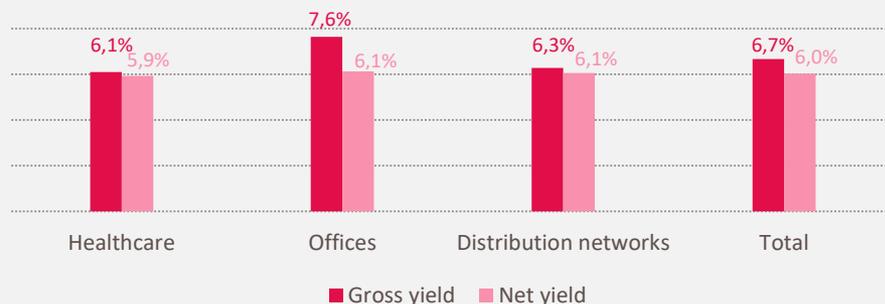
Diversified portfolio

> Valuations balancing each other out

Like-for-like portfolio growth versus 31.12.2016 (in fair value)



Gross/net yields (30.09.2017)



Healthcare segment

Revalidation clinic Plataan – Heerlen (NL)

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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 30.09.2017

FAIR VALUE

1.6 billion EUR

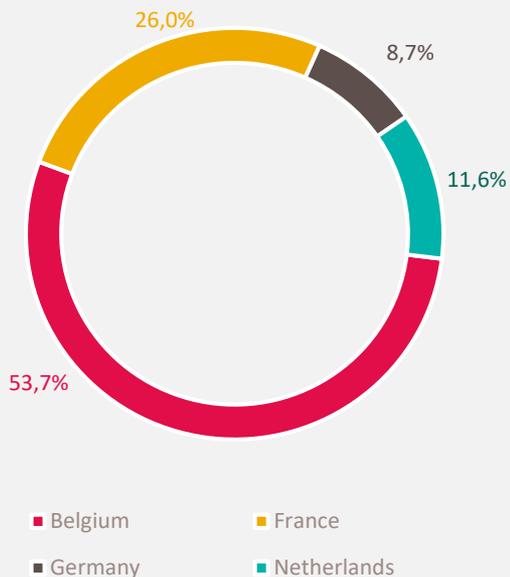
NUMBER OF SITES

144

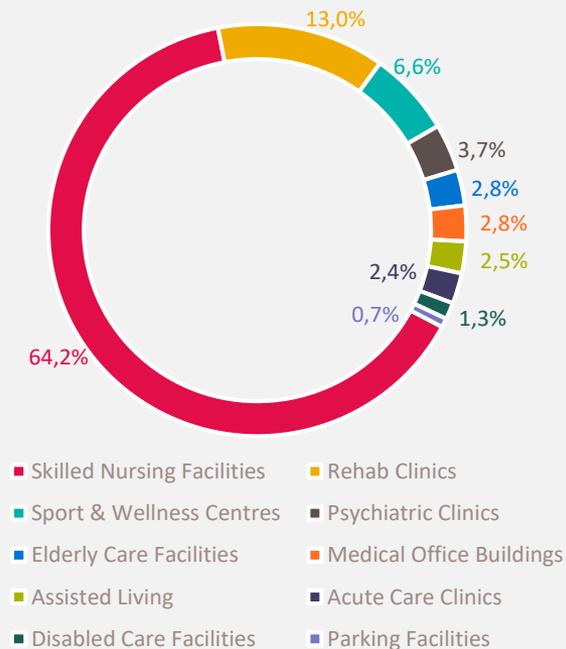
SURFACE AREA

750,000 m²
(5,200 m² per site on average)

Portfolio breakdown by country
(30.09.2017 - in fair value)



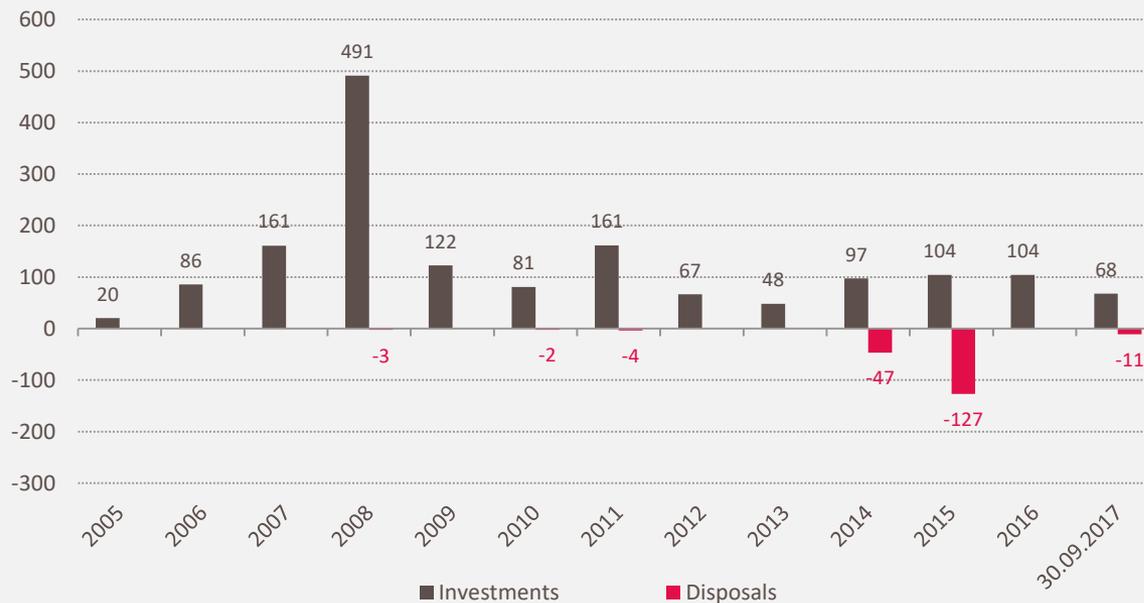
Portfolio breakdown by care speciality
(30.09.2017 - in fair value)



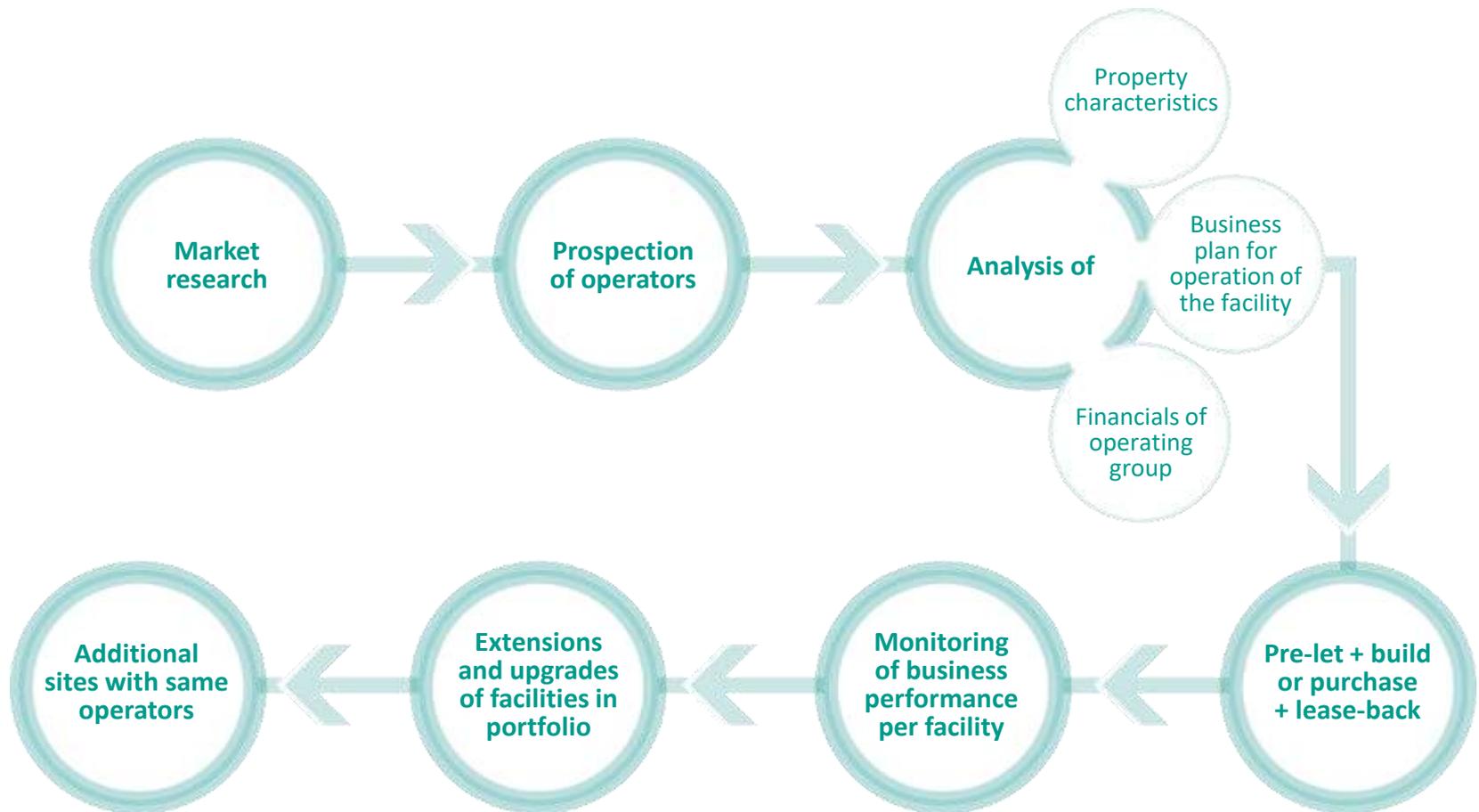
* Solid track record

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 30.09.2017:

NETHERLANDS
182 MEUR

BELGIUM
844 MEUR

GERMANY
137 MEUR

FRANCE
408 MEUR

All leases provide for fixed rent + indexation

* 2017 Investments in Germany

Acquisition of two operational nursing & care homes @ yields around 6 %

NURSING & CARE HOME
CHRISTINENHOF – Lüneburg



Surface area	6,100 m²
No. of beds	140
Investment	12.6 million EUR
Operator	Casa Reha (Korian)
Lease	17 years – NN

NURSING & CARE HOME
VILLA SONNENMOND – Neustadt



Surface area	2,940 m²
No. of beds	71
Investment	6.1 million EUR
Operator	Convivo
Lease	25 years – NN

* 2017 Investments in the Netherlands

Yields between 6 % & 8 %

REVALIDATION CLINIC PLATAAN –
Heerlen



Delivery of the renovation works of a revalidation clinic

Surface area	14,700 m²
No. of beds	133
Investment	11.1 million EUR
Operator	Sevagram
Lease	15 years - NNN

CARE CENTRE CASTORSTRAAT -
Alphen aan den Rijn



Acquisition of care centre for people suffering from mental disorders

Surface area	4,587 m²
No. of beds	45
Investment	9.3 million EUR
Operator	Gemiva
Lease	20 years – NN

CARE CENTRE
KLOOSTERSTRAAT – Bavel



Delivery of the construction works of a care centre for people with dementia

Surface area	2,142 m²
No. of beds	22
Investment	4.3 million EUR
Operator	Martha Flora
Lease	20 years – NN

* 2017 Investments in Medical Office Buildings

5 assets acquired in 2017 for 20.1 million EUR

Multi-tenant buildings let to various (para)medical professionals

Initial rental yields between 6.5 % & 7.5 %

MEDICAL OFFICE BUILDING
OISTERWIJK KLINIEK – Oisterwijk



Surface area	1,798 m²
Investment	4.1 million EUR
Occupancy rate	100 %
Avg residual lease term	8.9 years – NN

MEDICAL OFFICE BUILDING
DE DRIESTEN – Eemnes



Surface area	1,072 m²
Investment	2.4 million EUR
Occupancy rate	96 %
Avg residual lease term	3.8 years – NN

MEDICAL OFFICE BUILDING
ECT– Tiel



Surface area	4,279 m²
Investment	7.6 million EUR
Occupancy rate	100 %
Avg residual lease term	5.9 years – NN

* Redevelopments with Senior Living Group (Korian Group)

Agreements for the renovation & extension of 3 skilled nursing facilities
Initial rental yields between 6.0 % & 6.5 %

NURSING & CARE HOME ZONNEWEELDE – Rijmenam



Surface area	+5,577 m²
No. of beds	+32
No. of service flats	+21
Budget of works	16.0 million EUR
Timing of works	4Q 2020
Lease	20 years - NNN



NURSING & CARE HOME DE NOTELAER – Keerbergen



Surface area	+500 m²
No. of beds	+2
Budget of works	2.7 million EUR
Timing of works	4Q 2018
Lease	27 years – NNN

NURSING & CARE HOME ZONNEWENDE – Aartselaar



Surface area	+3,500 m²
No. of beds	+13 service flats
Budget of works	6.6 million EUR
Timing of works	1Q 2018
Lease	20 years – NNN

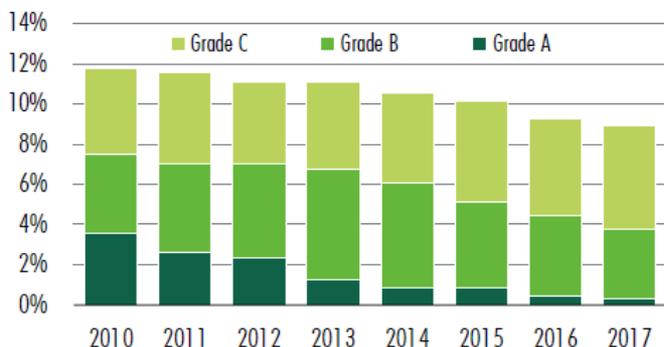
Office segment

Guimard 10-12 office building – Brussels CBD (BE)

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* Brussels office market

Figure 4: Vacancy evolution (2010 - Q3 2017)



Source: CBRE Research, Q3 2017

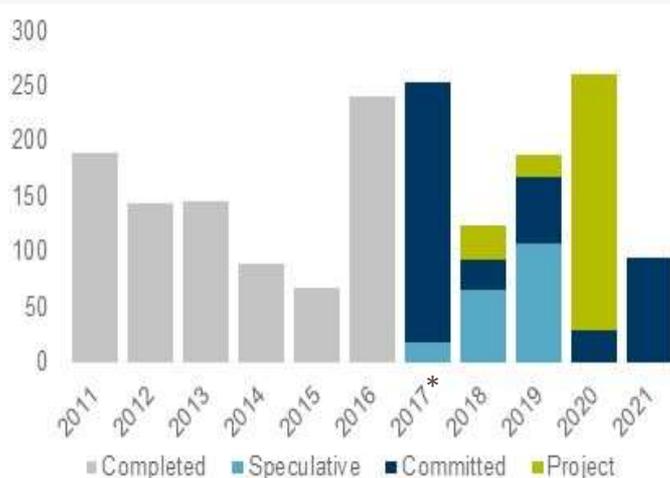
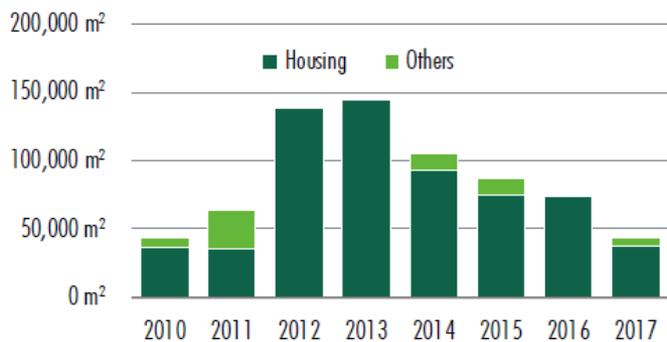
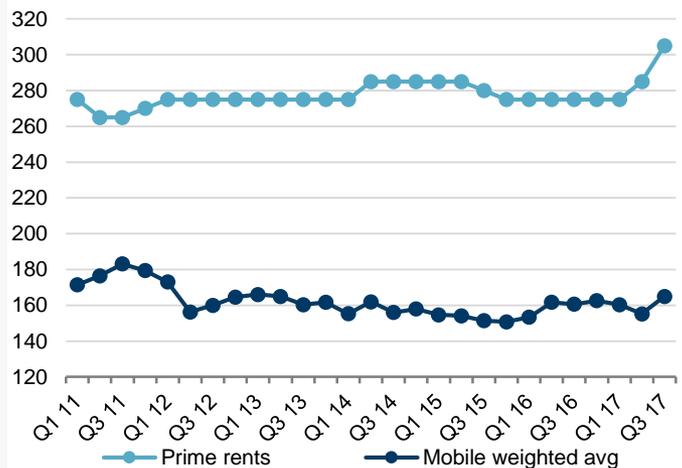


Figure 5: Conversion (2010 - Q3 2017)



Source: CBRE Research, Q3 2017

* Includes the delivery of the new NATO headquarters (120,000 m²)



Sources: CBRE Research, Cushman & Wakefield.

* Office portfolio at 30.09.2017

FAIR VALUE

1.3 billion EUR

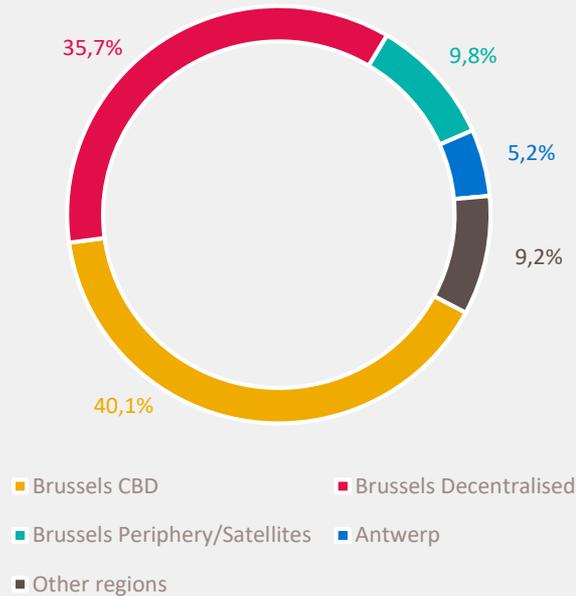
NUMBER OF SITES

85

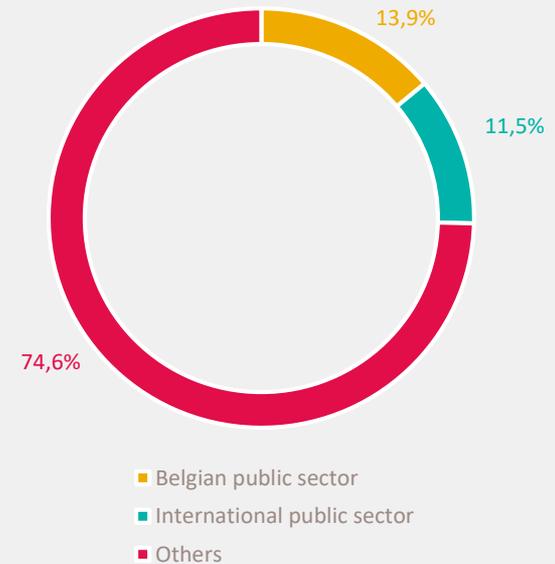
SURFACE AREA

663,000 m²

Portfolio breakdown by district
(30.09.2017 - in fair value)



Portfolio breakdown by tenant type
(30.09.2017 - in fair value)



* Renovations in strategic locations

BELLIARD 40
Brussels CBD



Demolition of former property and construction of new building
BREEAM certificate 'Excellent' aimed
1st lease agreement signed for 7,000 m²
Marketing underway

Surface area	20,000 m ²
Expected end of works	1Q 2018
Budget of works	44 million EUR

ARTS/KUNST 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	4Q 2019
Budget of works	24 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	4Q 2017
Budget of works	13 million EUR
Yield on cost	5.9 %
Lease	27 years - NNN



* Redevelopment of AXA site

Tenant Axa vacated the site in August 2017



TENREUKEN plot of land
9,000 m²



SOUVERAIN/VORST 23
20,000 m²

Demolition of current building
and construction of residential
units, to be sold

Permit procedure under
progress

SOUVERAIN/VORST 25
38,500 m²

Negotiations with the US
government regarding the sale
of the building and its park

**Residential development to be
sold unit by unit**

Surface area	8,700 m ²
No. of units	59
Investment	25 million EUR
Timing	2018 – 2020
Sales price	4,000 EUR/m ² to 5,500 EUR/m ²

* 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

8 Locations opened on strategic entry points into Brussels



LOUNGE© by Cofinimmo

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

On-site management by a dedicated 'Community Manager'

2 Locations opened on strategic entry points into Brussels



Property of distribution networks

Het Speelmanshuys – Brugge (BE)

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* Property of distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs/restaurants portfolio with AB InBev

- 779 pubs in BE and 243 pubs in NL
- 1 tenant: AB InBev
- Fixed rents, indexed to CPI
- Initial net yield: 6.15%
- Initial lease length: 23 years

At 30.09.2017:

- Fair value: 425.9 million EUR
- Gross yield: 6.4 %
- Occupancy rate: 99.0 %
- 77 pubs sold since acquisition



COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

- 280 insurance branches in FR
- 1 tenant: MAAF
- Fixed rents, indexed to index of commercial leases
- Initial net yield: 6.18%
- Initial lease length: 9.7 years

At 30.09.2017:

- Fair value: 126.3 million EUR
- Gross yield: 5.9 %
- Occupancy rate: 98.5 %
- 11 agencies sold since acquisition



Financial results

* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.09.2017	Gross rental revenues (x 1,000,000 EUR) 30.09.2016	Growth	Like-for-like growth
Healthcare real estate	71.3	65.9	+8.2 %	+1.45 %
Offices	56.9	58.6	-2.8 %	-2.11 %
Property of distribution networks	28.0	28.2	-0.7 %	+0.03 %
Others	1.5	1.5	-5.9 %	-0.53 %
Total	157.7	154.2	+2.2 %	-0.18 %

Breakdown by transaction type of the like-for-like rental growth since 30.09.2016



* Results on 30.09.2017

Net result from core activities (EPRA Earnings):
4.91 EUR/share
Net result: 4.50 EUR/share

	(x 1,000,000 EUR)		Per share* (EUR)	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Operating result before result on portfolio	128,809	126,279	6.04	6.02
Net result from core activities – Group share	104,546	98,498	4.91	4.69
Result on financial instruments – Group share	3,691	-55,606	0.17	-2.65
Result on the portfolio – Group share	-12,354	29,842	-0.58	1.43
Net result – Group share	95,883	72,734	4.50	3.47

* Number of shares entitled to share in the result of the period : 21,308,702 as at 30.09.2017 vs. 20,984,619 as at 30.09.2016.

* EPRA financial KPI's on 30.09.2017

	30.09.2017	30.09.2016
EPRA Earnings per share (in EUR)	4.91	4.69
EPRA Diluted Earnings per share (in EUR)	4.90	4.69

	30.09.2017	31.12.2016
EPRA Net Asset Value (NAV) per share (in EUR)	91.27	92.76
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	89.78	90.81
EPRA Net Initial Yield (NIY)	5.6 %	6.0 %
EPRA Vacancy Rate	5.5 %	5.6 %
EPRA Cost ratio (cost of vacancy excluded)	19.5 %	19.5 %

Conversion of IFRS NAV to EPRA (NN)NAV (30.09.2017)

	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	1,873.6	87.93
Effect of exercise of options, convertibles & other equity interests		-
Fair value of financial leases	41.4	-
EPRA NNNAV	1,915.0	89.78
Fair value of financial instruments	49.2	2.31
Deferred tax in goodwill	-17.5	-0.82
EPRA NAV	1,946.7	91.27

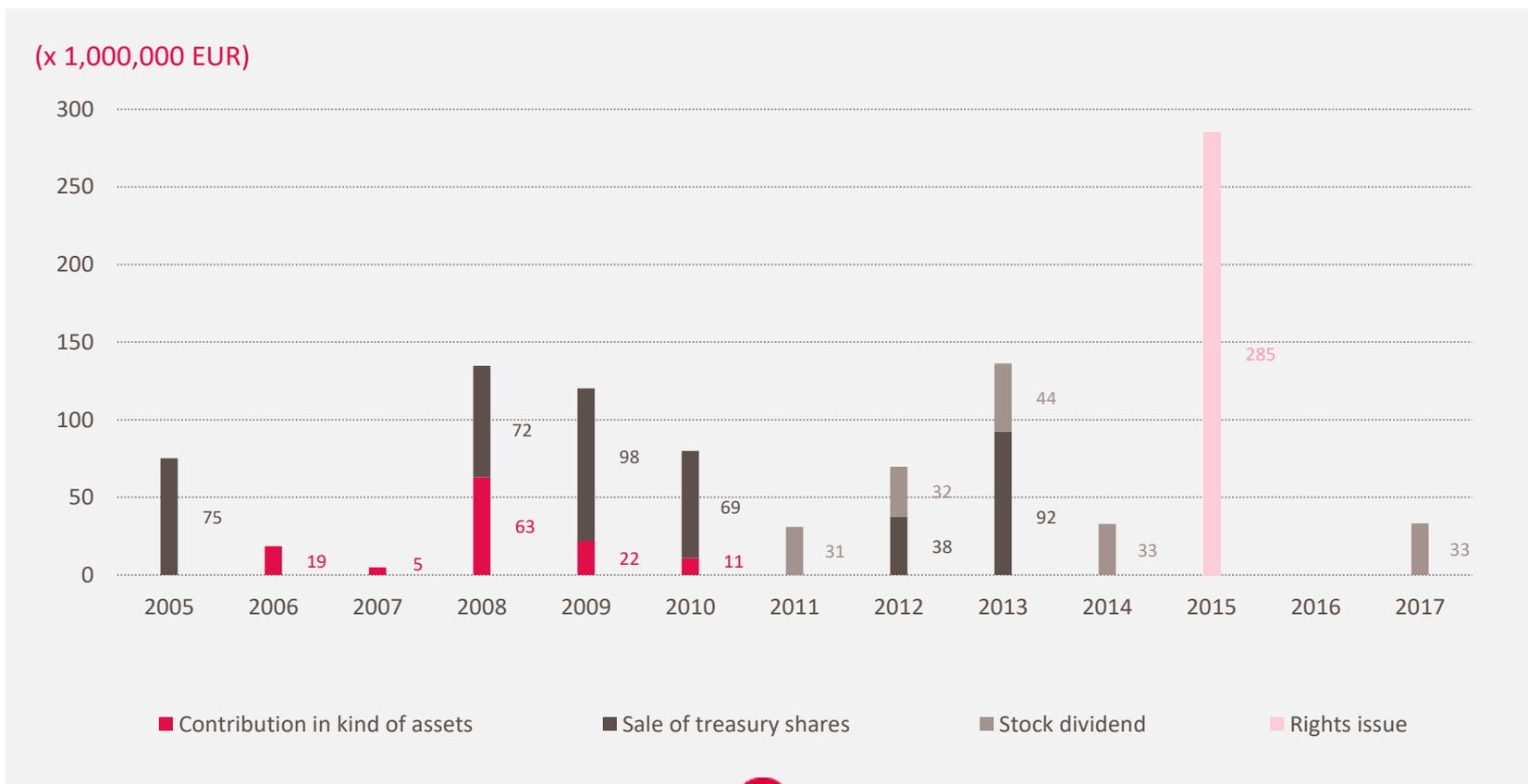
Financial resources

THE LIBRARY

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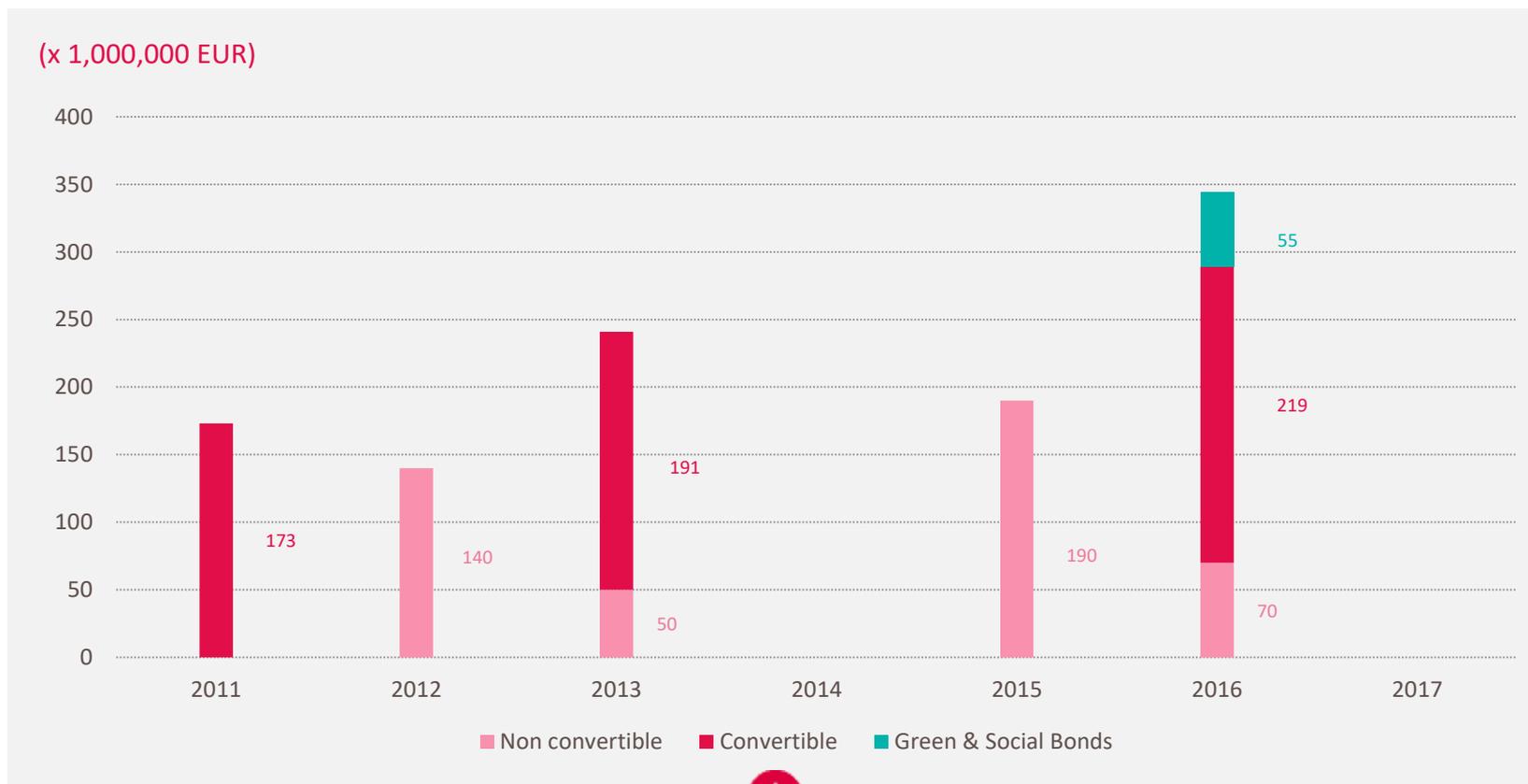
Woluwe 58 office building – Brussels decentralised (BE): Cofinimmo headquarters

* Regular access to capital markets: equity



284.5 million EUR capital increase in May 2015

* Regular access to capital markets: bonds



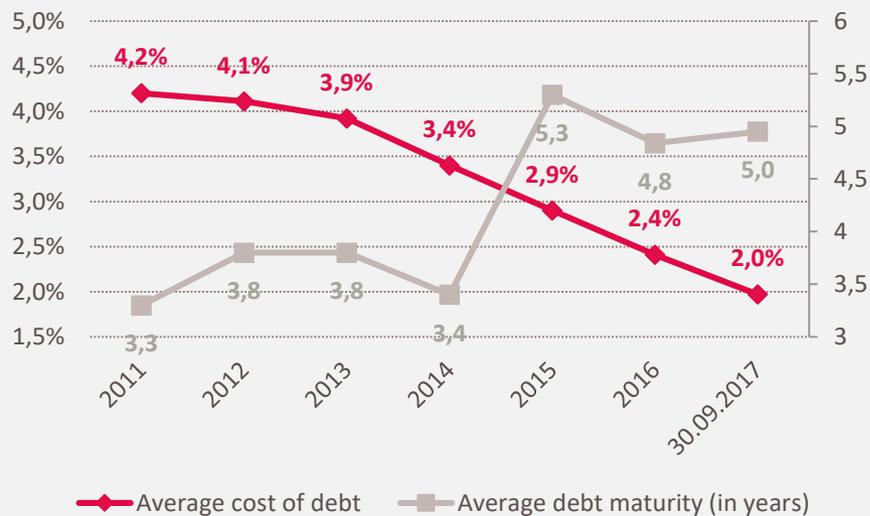
S&P credit rating confirmed in March 2017

Long term: BBB
Short term: A-2
Strong liquidity

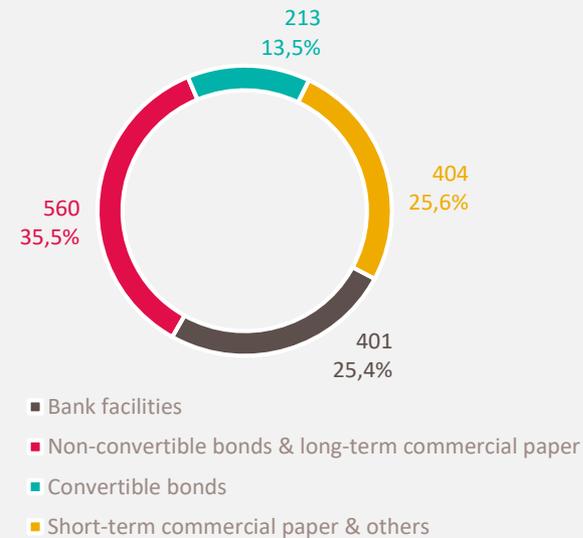
* Solid debt metrics

	30.09.2017	31.12.2016
Debt ratio	44.4 %	43.7 %
Loan-to-value ratio	44.6 %	43.4 %
Average debt (x 1,000,000 EUR)	1,523.8	1,341.3
Average cost of debt	1.97 %	2.41 %
Average debt maturity (in years)	5.0	4.8

Average cost of debt and debt maturity



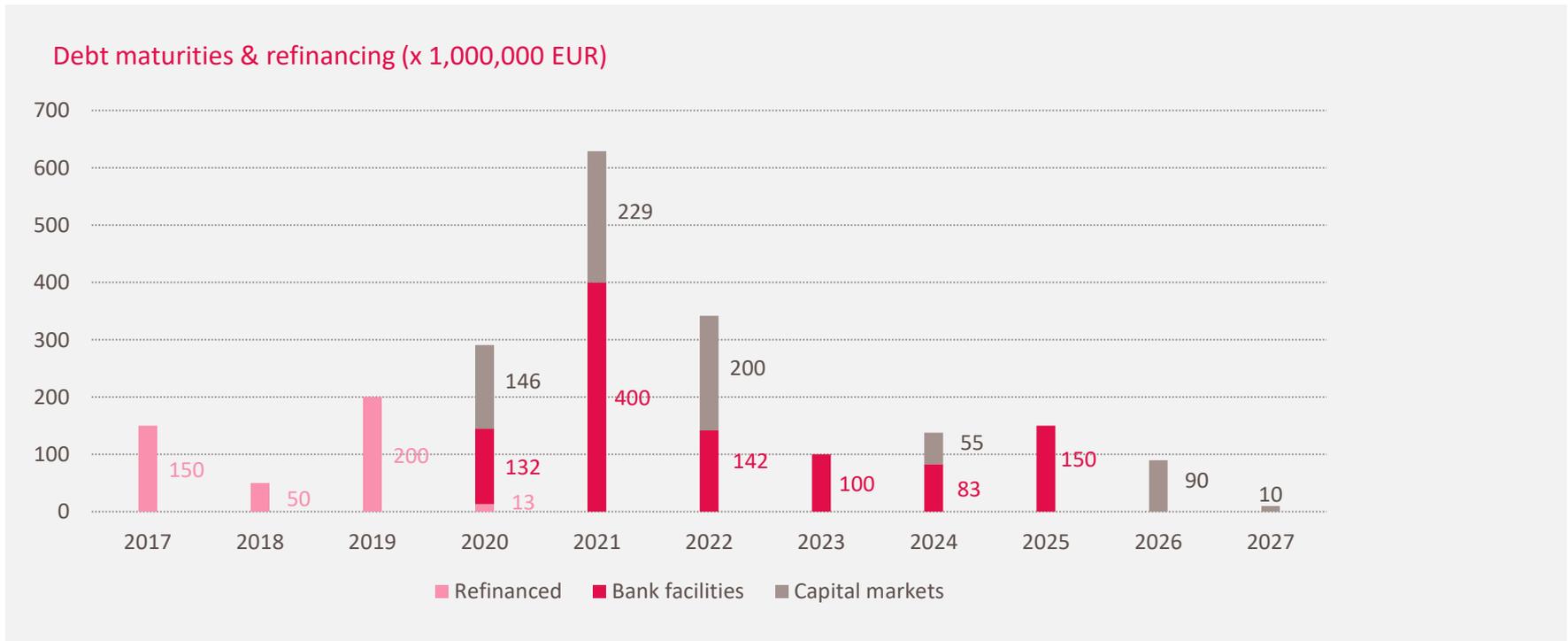
Debt breakdown (x 1,000,000 EUR)



* Well-spread debt maturities

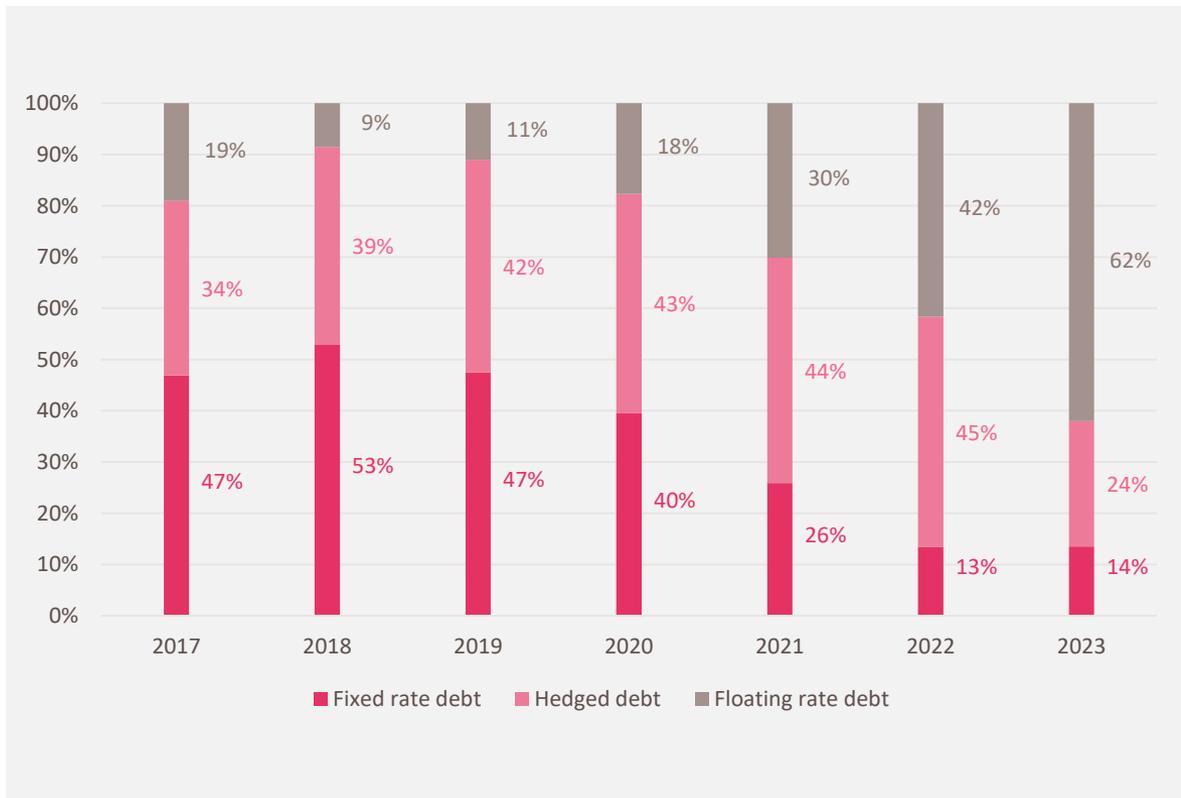
Syndicated loan of 300 Mio EUR extended until 2021

Maturities already refinanced @ 100% until 2019



* Interest rate hedging

In 2017 new IRS signed for 150 Mio EUR covering period 2023 to 2025 (strike rate: 1.15 %)
 At least **70 % 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

Cofinimmo
together in real estate

* 2017-2019 committed investment pipeline

228 million EUR of committed investments for the period 01.07.2017 – 31.12.2019

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



Healthcare real estate: 100 million EUR

- Belgium: 31 million EUR (incl. reconversion of Woluwe 106-108)
- France: 7 million EUR
- Netherlands: 13 million EUR (incl. MOB in Tiel acquired early July 2017)
- Germany: 49 million EUR

Offices: 118 million EUR, of which:

- Arts/Kunst 19H: 22 million EUR
- Belliard 40: 20 million EUR
- Tenreuken: 26 million EUR (for disposal)
- Souverain/Vorst 23: 31 million EUR (for disposal)

* 2017-2019 investment target

Target by end 2019

+228 MEUR
of committed
investments (pipeline)

+320 MEUR
of acquisitions

-140 MEUR
of divestments

	Portfolio breakdown at 30.06.2017	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 %	100	320	-40	50 %
Offices	38 %	118		-100	34 %
<i>Acquisitions</i>					
<i>Refurbishment</i>		60			
<i>Reconversion</i>		58		-100	
Others	17 %	10			16 %
Total	100 %	228	320	-140	100 %
		228 million EUR committed	180 million EUR uncommitted		

* 2017 Forecast

Net result from core activities (EPRA Earnings):

6.49 EUR/share

Gross dividend: 5.50 EUR/ordinary share

Debt ratio \approx 45 %

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 %	\approx 45 %

* Based on the 2H2017-2019 committed pipeline, excluding new acquisitions.

Appendices

The Lounge® at The Gradient office building – Brussels Decentralised (BE)

Cofinimmo
together in real estate

* Balance sheet

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
<i>Minority interests</i>	<i>67,403</i>	<i>66,536</i>
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

* Income statement

	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

* Shareholder 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 of Shareholders	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

* 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. 09.11.2017 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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