

**REGULATED INFORMATION**

Brussels, embargo until 07.02.2019, 05:40 PM CET

## 2018 Annual results

### Net result from core activities higher than the forecast:

- Net result from core activities - Group share: 145 million EUR (139 million EUR as at 31.12.2017), or 6.55 EUR per share (6.53 EUR per share as at 31.12.2017), higher than the forecast and the previous financial year, and taking into account the issuance of shares in the context of the capital increase last July
- Net result - Group share: 146 million EUR (137 million EUR as at 31.12.2017)
- Confirmation of the forecasted gross dividend for the 2018 financial year, payable in 2019: 5.50 EUR per ordinary share (distributed over two coupons)

### Accelerated investments in healthcare real estate

- 300 million EUR invested in healthcare real estate
- 50 % of the global portfolio invested in healthcare real estate. This represents 1.9 billion EUR, i.e. an 18 % increase compared to 31.12.2017
- Global portfolio value up 6.3 % over the past 12 months

### Solid operational performance:

- Gross rental revenues up 1.5 % over the last 12 months (on a like-for-like basis)
- Increase in occupancy rate: 95.8 % (94.6% as at 31.12.2017), improvement throughout all sectors
- Particularly long residual lease length: 11 years

### Capital reinforcement and financial structure management:

- 155 million EUR capital increase successfully completed on 02.07.2018
- Signing of new credit lines worth more than 300 million EUR
- Balance sheet total of more than 4 billion EUR
- Debt ratio: 43 % (44 % as at 31.12.2017)

### 2019 outlook:

- Barring any major events:
  - Net result from core activities - Group share: 6.74 EUR per share, given a gross investment pipeline currently estimated at 175 million EUR for 2019
  - Gross dividend for the 2019 financial year, payable in 2020: 5.60 EUR per ordinary share

**Jean-Pierre Hanin, CEO of Cofinimmo:** "2018 ended with solid results, higher than forecasted, and with an improved occupancy rate. We have invested 300 million EUR exclusively in healthcare real estate, i.e. approximately three times the amount Cofinimmo has invested annually in this sector in recent years. This acceleration illustrates our will to consolidate our leadership in European healthcare real estate. At the same time, we continue to optimise our office portfolio by recentralising it towards the Brussels Central Business District. "

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**1. Summary of activity since 01.01.2018**

For more than 35 years, Cofinimmo has been developing, managing and investing in rental real estate. Attentive to societal changes, Cofinimmo's permanent objective is to offer high quality care, living and working spaces ('Caring, Living and Working - Together in Real Estate'). Capitalising on its expertise, Cofinimmo continued to consolidate its leadership in European healthcare real estate throughout 2018.

Cofinimmo has increased its growth pace in healthcare real estate with 300 million EUR of new investments in one year, i.e. approximately three times the average amount invested in recent years.

In addition to the acquisition of a German healthcare portfolio of 17 nursing and care homes valued at more than 170 million EUR in June 2018, Cofinimmo made several other deals in Germany: the acquisition of five nursing and care homes and the signing of an agreement to acquire a psychiatric clinic under construction. In the Netherlands, the company acquired two medical office buildings, a site for the construction of an orthopaedic clinic, a rehabilitation centre, a nursing and care home, and it invested in the construction of a care centre for people suffering from mental disorders. In France, Cofinimmo acquired an after-care and rehabilitation clinic ('*hôpital de Soins de Suite et de Réadaptation*' - SSR), currently under construction, which will be operated by the French Red Cross.

**Thanks to these operations, healthcare real estate (1.9 billion EUR, i.e. an 18 % increase compared to 31.12.2017) comprises more than 50 % of the Group's portfolio, which now stands at 3.7 billion EUR.**

As for the offices segment, the most important transaction was the signing of a 99-year leasehold on the Egmont I and II office buildings, located in the centre of Brussels, creating a net gain of 27 million EUR.

Furthermore, the Group delivered the redevelopment works on the Belliard 40 building (Brussels Central Business District or 'CBD') at the end of March. The acquisition of the Arts/Kunst 27 building (Brussels CBD), the signing of an agreement for the sale of the Souverain/Vorst 24 building (Brussels Decentralised), and the assignment of a long-lease relating to the Serenitas and Moulin à Papier/Papiermolen buildings (Brussels Decentralised) illustrate the implementation of its strategy in the office sector. This strategy aims to reduce the portion of the portfolio invested in the decentralised zone in favour of property located within the CBD.

As for the Public-Private Partnerships, the consortium of which Cofinimmo is part with CFE was selected for the establishment of NEO II. This flagship project designed by architect Jean Nouvel consists of the construction, by 2023, of a convention centre that will enhance the international profile of Brussels.

On top of the investments described above, Cofinimmo reinforced its shareholders' equity through a 155 million EUR public capital increase, which was successfully completed in July 2018, providing the company with additional investment capacity to pursue its growth ambitions. Furthermore, new credit lines for a total amount of more than 300 million EUR were established during the financial year.

The Group's momentum in terms of investments and financing during the financial year, coupled with effective management of the existing portfolio, allowed the company to realise a net result from core activities - Group share of 145 million EUR (i.e. 6.55 EUR per share), compared to 139 million EUR (i.e. 6.53 EUR per share) as at 31.12.2017. It is higher than the forecast and the previous financial year, taking into account the issuance of shares in the context of the capital increase last July. The net result amounts to 146 million EUR (i.e. 6.58 EUR per share) as at 31.12.2018, compared to 137 million EUR (i.e. 6.45 EUR per share) as at 31.12.2017.

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These results allow the Board of Directors to propose to the Ordinary General Shareholders' Meeting of 08.05.2019 the allocation of a gross dividend<sup>1</sup> of 5.50 EUR per ordinary share for the 2018 financial year, payable in May 2019.

Barring the occurrence of any unexpected events, the budgeted net result from core activities - Group share is 6.74 EUR per share for the 2019 financial year and the gross dividend payable in 2020 is 5.60 EUR per ordinary share, taking into account a gross investment pipeline currently estimated at 175 million EUR for 2019.

**2. Consolidated key figures**

**2.1. Aggregate figures**

<b>(x 1,000,000 EUR)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Portfolio of investment properties (in fair value)	3,728	3,508
<b>(x 1,000 EUR)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Property result	211,729	209,943
Operating result before result on the portfolio	173,923	172,047
Net result from core activities - Group share	145,004	139,090
Result on financial instruments - Group share*	- 3,353	1,063
Result on the portfolio - Group share*	3,962	- 2,791
Net result - Group share	145,613	137,362
	<b>31.12.2018</b>	<b>31.12.2017</b>
Operating costs/average value of the portfolio under management* <sup>2</sup>	1.01 %	1.00 %
Operating margin*	82.1 %	81.9 %
Weighted residual lease length <sup>3</sup> (in years)	11	10
Occupancy rate <sup>4</sup>	95.8 %	94.6 %
Gross rental yield at 100 % occupancy <sup>5</sup>	6.5 %	6.7 %
Net rental yield at 100 % occupancy <sup>6</sup>	5.9 %	6.1 %
Debt ratio <sup>7</sup>	43.0 %	43.8 %
Average cost of debt <sup>8</sup>	1.9 %	1.9 %
Average debt maturity (in years)	4	5

<sup>1</sup> This dividend will be distributed over two coupons: coupon no. 33, estimated at 2.74 EUR, went ex date on 20.06.2018, and coupon no. 34, estimated at 2.76 EUR, has not yet went ex date. These two coupons will be paid concurrently as of 15.05.2019.

<sup>2</sup> 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.

<sup>3</sup> Until the first break option for the lessee.

<sup>4</sup> Calculated based on real rents (excluding assets held for sale) and, for vacant space, the rental value estimated by the independent real estate experts.

<sup>5</sup> Passing rents increased by the estimated value of vacant space, divided by the value of the portfolio including notarial & registration charges, and excluding development projects and assets held for sale.

<sup>6</sup> Passing rents increased by the estimated value of vacant space, less direct costs, divided by the value of the portfolio including notarial & registration charges, and excluding development projects and assets held for sale.

<sup>7</sup> Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

<sup>8</sup> Including bank margins.

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**2.2. Per share figures<sup>1</sup>**

(in EUR)	31.12.2018	31.12.2017
<b>Net result from core activities - Group share*</b>	<b>6.55</b>	<b>6.53</b>
Result on financial instruments - Group share*	- 0.15	0.05
Result on the portfolio - Group share*	0.18	- 0.13
<b>Net result - Group share*</b>	<b>6.58</b>	<b>6.45</b>

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](http://www.cofinimmo.com/investors/reports-and-presentations)).

Net Asset Value per share (in EUR)	31.12.2018	31.12.2017
Revalued net assets per share in fair value <sup>2</sup> after dividend distribution for the 2017 financial year*	90.71	83.76
Revalued net assets per share in investment value <sup>3</sup> after dividend distribution for the 2017 financial year*	95.42	88.10

To compare the intrinsic value of the share as at 31.12.2018 to that day's stock exchange price, the ex date of coupon no. 33, which occurred on 20.06.2018 as part of the increase in capital initiated on the same day, should be taken into account. Note that coupon no. 33 entitles the holder to receive the pro rata temporis 2018 dividend for the period from 01.01.2018 to 01.07.2018. Considering this last item, the intrinsic value of the share at 31.12.2018 ex coupon no. 33<sup>4</sup> can be estimated at 88.25 EUR in fair value and at 92.96 EUR in investment value.

Diluted Net Asset Value per share (in EUR)	31.12.2018	31.12.2017
Revalued net assets per share in fair value <sup>2</sup> after dividend distribution for the 2017 financial year	90.58	83.61
Revalued net assets per share in investment value <sup>3</sup> after dividend distribution for the 2017 financial year	95.28	87.94

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 net assets per share as at 31.12.2017 and 31.12.2018 because they would have had an accretive effect. On the other hand, 36,175 treasury shares of the stock option plan were included in the calculation of the abovementioned indicator in 2017 because they have a dilutive impact. Also, 34,350 treasury shares of the stock option plan were included in the calculation of the abovementioned indicator in 2018 because they have a dilutive impact.

<sup>1</sup> Ordinary and preference shares.

<sup>2</sup> Fair value: after deduction of transaction costs (primarily transfer taxes) from the value of the investment properties.

<sup>3</sup> Investment value: before deduction of transaction costs.

<sup>4</sup> Although coupon no. 33 is estimated at 2.74 EUR per ordinary share, the effect of its ex-date on the intrinsic value (calculated on the basis of all the shares before the capital increase, whether ordinary or preference) is 2.46 EUR per share.

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**2.3. Performance indicators based on the EPRA standard<sup>1</sup>**

(in EUR per share)	31.12.2018 <sup>2</sup>	31.12.2017 <sup>3</sup>
EPRA Earnings*	6.55	6.53
EPRA Diluted earnings*	6.54	6.52
(in EUR per share)	31.12.2018	31.12.2017
EPRA Net Asset Value (NAV)*	94.76	93.26
EPRA Triple Net Asset Value (NNNAV)*	92.48	91.24
	31.12.2018	31.12.2017
EPRA Net Initial Yield (NIY)*	5.6 %	5.6 %
EPRA 'Topped-up' NIY*	5.7 %	5.7 %
EPRA Vacancy Rate*	4.3 %	5.5 %
EPRA cost ratio (direct vacancy costs included)*	23.2 %	23.3 %
EPRA cost ratio (direct vacancy costs excluded)*	19.1 %	19.8 %

**3. Portfolio evolution**

Sector	Net investments/ divestments in 2018	Net investments/ divestments in the fourth quarter of 2018	Fair value at 31.12.2018	Reference
Healthcare real estate	306 million EUR <sup>4</sup>	30 million EUR	1.9 billion EUR	4.1 until 4.4
Distribution networks	- 2 million EUR	1 million EUR	0.6 billion EUR	4.5
Offices	- 73 million EUR	22 million EUR	1.3 billion EUR	4.6
<b>TOTAL</b>	230 million EUR	53 million EUR	3.7 billion EUR	/

<sup>1</sup> The Auditor has verified that the Alternative Performance Measures 'EPRA Earnings', 'EPRA NAV' and 'EPRA NNNAV' were calculated in accordance with the definitions of the 'EPRA Best Practices Recommendations 2015' and that the financial data used to calculate the figures match the accounting data provided in the audited consolidated financial statements.

<sup>2</sup> In accordance with 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 31.12.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. 22,650 treasury shares of the stock option plan were 'in-the-money' at 31.12.2018 and were thus included in the calculation of the abovementioned indicators.

<sup>3</sup> In accordance with 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 31.12.2017, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. 24,475 treasury shares of the stock option plan were 'in-the-money' at 31.12.2017 and were thus included in the calculation of the abovementioned indicators.

<sup>4</sup> Of which 289 million EUR in investment properties and 17 million EUR in finance lease receivables.

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**4. Major events occurring in 2018**

**4.1. Healthcare real estate in Germany:**

- **Investments in 2018: 257 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2018: 397 million EUR (31 sites)**

Main accomplishments:

- **Acquisition of a nursing and care home in Langelsheim**

On 09.04.2018, Cofinimmo acquired the nursing and care home 'Seniorenresidenz Langelsheim' located in Langelsheim (Lower Saxony), for 8 million EUR.

The establishment was built in 2004 and expanded in 2010. It has an above-ground surface area of approximately 4,500 m<sup>2</sup> and counts nearly 80 beds. The building is operated by Convivo GmbH, with whom Cofinimmo signed a 'Dach und Fach'<sup>1</sup> lease for a fixed 20-year period with two options to extend for five years. The rent will be indexed based on the German consumer price index. The initial gross rental yield amounts to 6.5 %.

- **Acquisition of a nursing and care home in Niebüll**

On 23.04.2018, Cofinimmo became owner of the nursing and care home 'Pflegeheim Seniorenwohnanlage Niebüll-Gath' located in Niebüll, in the Land of Schleswig-Holstein, near the Danish border. The acquisition amounted to just over 8 million EUR.

The establishment was built in 1997, counts 100 beds and offers an above-ground surface area of nearly 6,300 m<sup>2</sup>. The asset is operated by Alloheim Senioren Residenzen, with whom Cofinimmo signed a 'Dach und Fach'<sup>1</sup>, lease for a fixed 20-year period with two options to extend for five years. The rent will be indexed based on the German consumer price index. The initial gross rental yield amounts to 6.5 %.

- **Acquisition of a portfolio of 17 nursing and care homes**

On 15.06.2018, Cofinimmo Group acquired 17 nursing and care homes located in Germany and valued at more than 170 million EUR, through the acquisition of 94.9 % of the shares of 14 companies holding those assets. The initial gross rental yield of the transaction is around 5.5 %.

One establishment was at an advanced stage of construction and was delivered in October 2018. All 17 assets are in operation. The total portfolio offers a capacity of nearly 1,500 beds, spread over more than 75,000 m<sup>2</sup>.

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<sup>1</sup> The owner mainly bears the maintenance costs of roof and building structure.

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The 17 nursing and care homes acquired are leased to the operator Stella Vitalis, with whom Cofinimmo has signed 'Dach und Fach'<sup>1</sup> leases for a fixed term of 30 years. The leases will be indexed based on the German consumer price index.

Stella Vitalis is a German operator established in 2006 that specialises in care and housing for the elderly. The Group currently operates more than 1,600 beds, spread over approximately 20 establishments on German territory, covering nearly 100,000 m<sup>2</sup>. Stella Vitalis employs over 1,300 people.

This transaction, which is the biggest one made by Cofinimmo in Germany, marks a major step and gives Cofinimmo a significant position in healthcare real estate in that country.

At the end of December 2018, Cofinimmo and Stella Vitalis signed an agreement to adjust the leases of the 17 nursing and care homes acquired in June 2018. This results in an increase in the annual gross rents by nearly 0.5 million EUR for the 17 sites combined, and an additional acquisition price of the shares in the companies holding those assets. The gross rental yield after the adjustment amounts to approximately 5.5 %, for a conventional value of more than 170 million EUR.



Seniorenzentrum Weil am Rhein - Weil am Rhein (DE)



Seniorenzentrum Alsdorf - Alsdorf (DE)



Seniorenzentrum Haus Hüttener Berge - Ascheffel (DE)



Seniorenzentrum Weilerwist - Weilerwist (DE)

<sup>1</sup> The owner mainly bears the maintenance costs of roof and building structure.

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- **Acquisition of a nursing and care home in Bad Sassendorf<sup>1</sup>**

On 09.07.2018, Cofinimmo Group signed an agreement, under conditions, related to the acquisition of the 'Seniorenzentrum Bad Sassendorf' nursing and care home located in Bad Sassendorf in the State of North Rhine-Westphalia, a region known for its spa treatments and specialist clinics. The acquisition price of 15 million EUR was paid in August 2018, when the conditions (mainly administrative in nature) were satisfied.



This nursing home, built in 1968, was renovated and extended in 2013 and counts approximately 130 beds and 20 service flats on an above-ground surface area of close to 11,000 m<sup>2</sup>. The facility is operated by the local operator Vital Wohnen Holding GmbH, a new tenant for Cofinimmo, with which it has signed a 'Dach und Fach'<sup>2</sup> lease for a fixed term of 20 years.

The rent will be indexed annually to the German consumer price index. The initial gross rental yield amounts to approximately 6 %.

- **Acquisition of a nursing and care home in Riesa<sup>3</sup>**

On 13.07.2018, Cofinimmo Group acquired the 'Azurit Seniorenzentrum Riesa' nursing and care home located in the town of Riesa, halfway between Leipzig and Dresden, in the State of Saxony.

This is a new construction, representing an investment of just over 15 million EUR. The nursing and care home has an above-ground surface area of nearly 6,500 m<sup>2</sup> and has a capacity of approximately 140 beds.

The facility is operated by the Azurit Rohr GmbH Group, with which Cofinimmo signed a 'Dach und Fach'<sup>2</sup> lease<sup>2</sup>, for a term of 25 years. The initial rental yield amounts to nearly 6 %. The rent will be indexed based on the German consumer price index.

<sup>1</sup> Also see our press release dated 09.07.2018, available on our website.

<sup>2</sup> The owner mainly bears the maintenance costs of roof and building structure.

<sup>3</sup> See also our press releases dated 19.12.2017 and 16.07.2018, available on our website.

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- **Acquisition of a nursing and care home in Montabaur<sup>1</sup>**

On 11.09.2018, the Cofinimmo Group acquired the 'Azurit Seniorenzentrum Montabaur' nursing and care home in Montabaur, a town in the State of Rhineland-Palatinate, approximately 20 km from Coblenz, for 19 million EUR.

The facility, with an above-ground surface area of approximately 11,100 m<sup>2</sup>, was built in 2003 and partially renovated in 2010 and 2015. With a capacity of approximately 230 beds, it is operated by the Azurit group, with which Cofinimmo signed a 'Dach und Fach'<sup>2</sup> lease with a fixed residual lease length of 24 years. The initial gross rental yield of the transaction amounts to approximately 6 %. The rent will be indexed based on the German consumer price index.

- **Acquisition of a psychiatric clinic under construction in Kaarst<sup>3</sup>**

On 23.10.2018, Cofinimmo signed an agreement, subject to conditions, relating to the acquisition of a psychiatric clinic under construction in Kaarst. The city is ideally located 15 km from Düsseldorf and 45 km from Cologne, in the State of North Rhine-Westphalia.

The clinic, which specialises in treating and supporting patients suffering from depression or burnout, will cover an above-ground surface area of more than 7,800 m<sup>2</sup> and will have approximately 70 beds, as well as 20 outpatient clinic places. The construction works have just begun. Delivery is expected to take place in the spring of 2020.

The clinic will be operated by Oberberg GmbH. The investment will amount to approximately 22 million EUR and will generate an initial gross return of around 6 %. Payment of the purchase price and transfer of ownership will take place upon delivery of the works.

The lease contract with Oberberg will be of the 'Dach und Fach' type<sup>2</sup> for a fixed term of 20 years, with two options for a five-year extension. The rent will be indexed based on the German consumer price index.

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<sup>1</sup> See also our press release dated 11.09.2018, available on our website.

<sup>2</sup> The owner mainly bears the maintenance costs of roof and building structure.

<sup>3</sup> See also our press release dated 23.10.2018, available on our website.

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**4.2. Healthcare real estate in the Netherlands:**

- **Investments in 2018: 17 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2018: 210 million EUR (32 sites)**

Main accomplishments:

- **Start of the construction works of a care centre for people suffering from mental disorders in Gorinchem**

Construction works started on 01.03.2018 for a care centre for people suffering from mental disorders located in Gorinchem, the province of South Holland. Note that Cofinimmo acquired a plot of land for the construction of this establishment in early October 2017<sup>1</sup>. This centre, delivered in the beginning of 2019 (see section 5.3 below), has a capacity of approximately 40 beds, spread over an above-ground surface area of approximately 2,500 m<sup>2</sup>. The budget for the works amounts to 4 million EUR. The facility is operated by the Dutch operator Stichting Philadelphia Zorg, with whom Cofinimmo signed a 'double net' lease for a term of 15 years. The initial gross rental yield of the transaction amounts to approximately 6.5 %.

- **Acquisition of a medical office building in Oisterwijk<sup>2</sup>**

On 13.07.2018, Cofinimmo acquired the MC Oisterwijk medical office building located in Oisterwijk, near Tilburg for nearly 3 million EUR. Note that the Group already owns two other assets on the same site acquired in May 2017, i.e. the 'De Voorste Stroom' and 'Oisterwijk Kliniek' medical office buildings.

Originally an office building built in 2002, the MC Oisterwijk building was renovated and converted into a medical centre in 2017. The asset has an above-ground surface area of approximately 1,600 m<sup>2</sup>.

The centre recently opened its doors and was almost 70 % occupied by several healthcare professionals at the time of the acquisition. The intensive marketing ('ramp up') of the available space has been entrusted to Maron Healthcare<sup>3</sup> at the time of acquisition.

Each tenant has signed or will sign a 'double net'<sup>4</sup> lease. Rents will be indexed annually to the consumer price index. The weighted average residual lease length for current leases was five years at the time of acquisition. The initial gross rental yield will amount to approximately 8 % when the building is fully let.

<sup>1</sup> See also our press release dated 08.02.2018, available on our website.

<sup>2</sup> See also our press release dated 13.07.2018, available on our website.

<sup>3</sup> Maron Healthcare is a specialist manager, with which Cofinimmo has signed a collaboration agreement since 2016. Its mission is to maintain the occupancy rate at an optimal level in Cofinimmo's various medical office buildings in the Netherlands, whilst ensuring in particular the complementarity of professions and medical services represented in the different centres.

<sup>4</sup> The owner mainly bears the maintenance costs of roof and building structure.

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#### - **Acquisition of a rehabilitation centre and a nursing and care home in Rotterdam<sup>1</sup>**

On 19.07.2018, Cofinimmo signed an agreement, subject to conditions, regarding the acquisition of a site located in Hillegersberg, a district of Rotterdam, which comprises a geriatric rehabilitation centre built in 1966 and a nursing and care home built in 1999. The conditions were satisfied on 19.12.2018.

Cofinimmo will finance the renovation works of the rehabilitation centre as well as the demolition and redevelopment works of the nursing and care home. The acquisition price of the current site and the budget for the works amount to a total of 23 million EUR. Works will take place in several phases and care will continue to be provided throughout the duration of the works. The delivery of the works is planned for mid-2021. The new buildings will have an above-ground surface area of almost 11,000 m<sup>2</sup>. They will have 27 rehabilitation places, 60 geriatric rehabilitation places and 48 places for long-term care.



Current situation prior to works



Future situation after works (Thomas RAU)

The establishment will be operated by Fundis, with which Cofinimmo signed a 'double net'<sup>2</sup> lease contract, which took effect on the acquisition date. After delivery of the works, the lease contract will be reviewed for a 25-year lease length. The rent will be indexed annually to the Dutch consumer price index. The initial gross rental yield of the transaction will amount to approximately 6 %.

#### - **Acquisition of a medical office building in Oud-Beijerland<sup>3</sup>**

On 27.09.2018, Cofinimmo acquired the Open Waard medical office building in Oud-Beijerland, in the province of South Holland. The centre is part of the 'Open Waard' project, a major development which began in 2016 and which consists of the construction of, among other things, a care building, a residential building, shops and restaurants. The medical office building was completed very recently and is part of phase 1 of the project, which covers approximately 11,000 m<sup>2</sup>.

The building, which was acquired by Cofinimmo for nearly 4 million EUR, has a surface area of approximately 1,500 m<sup>2</sup>. It is occupied by various healthcare professionals (a pharmacy, general practitioners, physiotherapists), with individual 'double net'<sup>2</sup> lease contracts, indexed annually to the Dutch consumer price index. The weighted average residual lease length is 14 years. The initial gross rental yield amounts to more than 6 %.

<sup>1</sup> See also our press release dated 20.07.2018, available on our website.

<sup>2</sup> The owner mainly bears the maintenance costs of roof and building structure.

<sup>3</sup> See also our press release dated 27.09.2018, available on our website.

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- **Acquisition of a plot of land for the construction of an orthopaedic clinic in Rijswijk<sup>1</sup>**

On 22.10.2018, a subsidiary of Cofinimmo acquired a plot of land for the construction of an orthopaedic clinic in the city of Rijswijk, located between Delft and The Hague, for less than 2 million EUR.

This turnkey project, commissioned by Cofinimmo, fits in with the plans of operator Bergman Clinics to extend the site of the existing clinic, which stands just across the road. Note that the existing clinic is a former office building that was converted by Cofinimmo in 2013. The two buildings will be linked via a pedestrian bridge.

Cofinimmo will invest a total amount of approximately 10 million EUR in the new orthopaedic clinic (including the plot of land). The building will offer accommodation and consultation rooms, spread over a total above-ground surface area of almost 4,000 m<sup>2</sup>, and will provide approximately 100 parking spaces on the ground floor. The project also includes the construction of a new operating room in the existing clinic. Construction work will commence shortly and is expected to be completed by the fourth quarter of 2019. The building currently standing on the site acquired today will be demolished.

Cofinimmo and Bergman Clinics signed a 15-year 'triple net'<sup>2</sup> lease, which will start on delivery of the works, with a ten-year extension option. The rent will be indexed annually to the Dutch consumer price index and the initial gross rental yield will amount to more than 6 %.

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<sup>1</sup> See also the press release dated 22.10.2018, available on our website.

<sup>2</sup> The insurance costs, taxes and maintenance expenses are borne by the tenant.

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**4.3. Healthcare real estate in Belgium:**

- **Investments in 2018: 11 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2018: 880 million EUR (57 sites)**

Main accomplishments:

- **Renovation and extension works on a nursing and care home in Aartselaar**



Nursing and care home Zonnewende – Aartselaar (BE)

On 18.04.2018, renovation and extension works on the Zonnewende nursing and care home in Aartselaar were delivered. This extension led to the creation of 13 additional service flats, increasing the establishment's capacity to nearly 200 beds spread over an above-ground surface area of more than 13,000 m<sup>2</sup>. The budget for the works totalled approximately 7 million EUR. At the time of delivery, Cofinimmo signed a 'triple net'<sup>1</sup> lease for a fixed term of 20 years with the operator-tenant Senior Living Group (Korian Group). The initial gross rental yield of the transaction amounts to approximately 6.5 %.

- **Renovation and extension works on two nursing and care homes<sup>2</sup>**

In the course of 2018, Cofinimmo continued renovation and extension works on two nursing and care homes in Belgium: the De Nootelaer residence in Keerbergen and the Zonneweelde establishment in Rijmenam. On completion of the works, Cofinimmo will sign a 'triple net'<sup>1</sup> lease for each asset with the operator Senior Living Group (Korian Group). The initial gross rental yields will be between 6.0 % and 6.5 %.

Name of the facility	De Nootelaer - Keerbergen	Zonneweelde - Rijmenam
Aboveground surface area after	2,000 m <sup>2</sup>	15,000 m <sup>2</sup>
Number of beds after works	43	160 + 35 service flats
Estimated end of works	Q1 2019	Q1 2021
Estimated budget for the works	3 million EUR	15 million EUR

<sup>1</sup> The insurance costs, taxes and maintenance expenses are borne by the tenant.

<sup>2</sup> See also the press release dated 25.07.2016, available on our website.

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**4.4. Healthcare real estate in France:**

- **Investments in 2018: 21 million EUR**
- **Divestments in 2018: 0.9 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2018: 394 million EUR (49 sites)**

Main accomplishments:

- **Renovation and extension works on a post-acute care and rehabilitation clinic in Esvres-sur-Indre<sup>1</sup>**

The Cofinimmo Group pursued renovation and extension works on the 'Domaine de Vontes' post-acute care and rehabilitation clinic in Esvres-sur-Indre in the course of 2018. The total budget for the works is estimated at 8 million EUR. On delivery of the works, in the first quarter of 2019, Cofinimmo signed a 12-year 'double net'<sup>2</sup> lease with the operator Inicéa. The gross initial rental yield stands between 6.0 and 6.5 %.

- **Acquisition of a post-acute care and rehabilitation clinic (Soins de Suite et de Réadaptation - SSR) in Chalon-sur-Saône<sup>3</sup>**

On 01.08.2018, the Cofinimmo Group acquired the walls of a post-acute care and rehabilitation clinic that is being built by the French Red Cross in Chalon-sur-Saône, in the Bourgogne-Franche-Comté area, through the purchase of the rights of a 40-year Construction Lease (Bail À Construction - BAC). The acquisition price will amount to approximately 20 million EUR. A first installment of the purchase price was paid at the time of acquisition.

The facility is located in a joint development area, which also houses a hospital, a nuclear medicine centre and a medical centre. On delivery of the works, planned for the first quarter of 2019, it will offer 130 beds spread over an above-ground area of 9,300 m<sup>2</sup>. It will include neurology, pulmonology, cardiology and neurovegetative services.

The French Red Cross will operate the clinic under a 'double net'<sup>2</sup> lease (Bail en État Futur d'Achèvement - BEFA) with Cofinimmo for the residual duration of the Construction Lease. An annual fee of 1 million EUR will be due as from the delivery of the works. It will be indexed annually according to the French reference index for rents (Indice de Référence des Loyers - IRL). At the expiry of the Construction Lease, the ownership will automatically revert to the French Red Cross.

- **Sale of the post-acute care and rehabilitation clinic in Nans-les-pins**

On 06.11.2018 the Cofinimmo Group sold the asset 'Sainte Baume' located in Nans-les-pins, which was vacant since 2014, for less than one million EUR. This is in line with the last fair value (as at 30.09.2018) determined by Cofinimmo's independent expert.

<sup>1</sup> See also our press release dated 25.07.2016, available on our website.

<sup>2</sup> The owner mainly bears the maintenance and repair costs of the roof and the building structure.

<sup>3</sup> See also our press release dated 01.08.2018, available on our website.

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**4.5. Property of distribution networks:**

- **Investments in 2018: 5 million EUR**
- **Divestments in 2018: 6 million EUR**
- **Property of distribution networks portfolio at 31.12.2018: 561 million EUR**

**4.5.1. Pubstone**

- **Sale of 22 pubs/restaurants from the Pubstone portfolio**

In the course of 2018, the Cofinimmo Group sold 22 pubs/restaurants from the Pubstone portfolio for approximately 5 million EUR. This amount is higher than the fair value of the assets as at 31.12.2017.

**4.5.2. Cofinimur**

- **Sale of six insurance agencies from the Cofinimur I portfolio**

In the course of 2018, the Cofinimmo Group sold six insurance agencies of the Cofinimur I portfolio for approximately 1 million EUR. This amount is higher than the fair value of the assets as at 31.12.2017.

**4.6. Offices:**

- **Investments in 2018: 34 million EUR**
- **Divestments in 2018: 107 million EUR**
- **Office real estate portfolio at 31.12.2018: 1,257 million EUR (84 sites)**

Main accomplishments:

- **Delivery of the redevelopment works of the Belliard 40 building**

On 20.03.2018, reconstruction works on the Belliard 40 office building located in the heart of the European district in Brussels (Brussels CBD) were delivered. The building, designed by architect Pierre Lallemand and the firm Art & Build, offers approximately 19,000 m<sup>2</sup> of office space, 200 m<sup>2</sup> of retail space and nearly 20 apartments. Its bold design is structured around a volume that rests on two others and a transparent, five-storey atrium offering a view of an interior garden located at the back of the building, visible from Rue Belliardstraat. Slightly set back from Rue Belliard, the site offers a spacious public space along the pavement, which significantly reshapes the appearance of this much-travelled Brussels urban artery. The building satisfies the best standards in terms of technical performance and is 100 % passive in terms of energy consumption. The budget for the works was 48 million EUR, including VAT.

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- **Signing of a 99-year long leasehold for the Egmont I and II buildings and realisation of a net capital gain of 27 million EUR**

The Egmont I (36,616 m<sup>2</sup>) and Egmont II (16,262 m<sup>2</sup>) office buildings located in the Brussels Central Business District have been leased to the Belgian Federal Buildings Agency until 31.05.2031 and house the Belgian Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation.

On 13.02.2018, Cofinimmo bought back, for 232 million EUR, the future lease contract payments under the lease with the Buildings Agency that it had sold to BNP Paribas Fortis in 2009.

On 03.04.2018, Cofinimmo and Egmont Luxemburg SARL, an investment vehicle created by a South Korean financial institution, signed a deed concerning the creation of a long-term leasehold right of 99 years over the Egmont I and II buildings. Cofinimmo will retain ownership of the subsoil rights of both buildings as an asset on its balance sheet.

The leasehold was granted in return for payment to Cofinimmo of an initial lease payment (canon) of approximately 370 million EUR, before taxes and duties. This amount is greater than the fair value of both assets on Cofinimmo's balance sheet as at 31.12.2017 (107 million EUR), plus the cost of buying back the rent receivables. Cofinimmo realises a net capital gain of 27 million EUR on the operation. Furthermore, the agreement also includes an annual payment of 20,000 EUR by the leasehold lessee to Cofinimmo throughout the term of the leasehold.

Taking into account the current year's rent of approximately 17 million EUR, the initial lease payment corresponds to a gross rental yield of 4.52 %. Taking into account the estimated rental value of the assets as determined by an independent real estate expert, the gross rental yield stands at 3.30 %. Cofinimmo achieved an internal rate of return of 10.4 % on the two buildings over the period of ownership.

- **Assignment of property rights within the Brussels decentralised zone:**

On 14.12.2018, Cofinimmo signed agreements for the assignment of a 99-year long-lease relating to the Serenitas<sup>1</sup> and Moulin à Papier/Papiermolen<sup>2</sup> office buildings, located within the Brussels decentralised zone, to BPI Real Estate Belgium at the latest on 30.06.2020. The transaction amounts to approximately 27 million EUR. This amount is higher than the last fair valuation (as at 30.09.2018), as determined by Cofinimmo's independent valuers. Acquired at the beginning of the 2000s, the Serenitas and Moulin à Papier/Papiermolen buildings cover close to 23,000 m<sup>2</sup>.

BPI Real Estate Belgium SA is a company of the industrial group CFE. Given that the latter has been linked by way of a shareholding relationship with subsidiaries of Cofinimmo SA/NV (BPG CONGRES SA/NV and BPG HOTEL SA/NV) since 13.11.2018, the provisions of Articles 37 § 1 and 49 § 2 of the law of 12 May 2014 relating to regulated real estate companies have been applied. The information required by Article 37 §2 of this law is available in the press release dated 24.12.2018, available on our website.

<sup>1</sup> Located at Avenue Van Nieuwenhuysse n°2 and 6 at 1160 Auderghem.

<sup>2</sup> Located at Rue du Moulin à Papier n°55 at 1160 Auderghem.

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- **Signature of a private agreement for the sale of the Souverain/Vorst 24 office building, located within the Brussels decentralised zone:**

On 21.12.2018, Cofinimmo reached a private agreement for the sale of the Souverain/Vorst 24 building, located in the Brussels decentralised zone, for a total amount of around 6 million EUR. This amount is higher than the last fair valuation (as at 30.09.2018) determined by Cofinimmo's independent valuer.

Recall that the Souverain/Vorst 24 building, constructed in 1997 and renovated in 2016, is currently unoccupied.

The signing of the authenticated deed should take place by the end of March 2019 at the latest.

- **Acquisition of an office building within the Brussels EU District (Brussels CBD):**



On 19.12.2018, Cofinimmo acquired 100 % of the shares of the company that holds the Arts/Kunst 27 office building located on Avenue des Arts/Kunstlaan within the EU District (Brussels CBD). The building, which was completely renovated in 2009, offers an area of around 3,500 m<sup>2</sup> of office space and close to 300 m<sup>2</sup> of retail space on the ground floor. The Arts/Kunst 27 building is 100 % occupied by several tenants and holds a BREEAM 'Very Good' certification.

The conventional value used to calculate the consideration amounts to approximately 20 million EUR. The gross initial rental yield stands between 4.5 and 5 %.

- **Redevelopment works of the Quartz building**

The existing building, located in the heart of the Brussels CBD and vacant since the end of January 2017, has been completely demolished. The new project was decided by an architectural competition and will include full-length glass façades providing a view on the interior garden from Rue Joseph II-sstraat. It will have 8,600 m<sup>2</sup> of modern, modular office space on eight floors. A terrace will also be included on the roof. The Group's objective is to obtain a BREEAM 'Excellent' environmental certification for the project. Works should be completed in the first half-year of 2020. The budget is estimated at 24 million EUR.

- **Opening of three new Flex Corners®**

In the course of 2018, three new Flex Corners® were opened in the Omega Court (phase II), Colonel Bourg 122 (Brussels Decentralised) and Arts/Kunst 46 buildings (Brussels CBD). This flexible lease solution is now offered in ten assets of the Group portfolio. Its objective is to meet the needs of small and medium-sized enterprises, start-ups and temporary structures, seeking small office spaces for a specific period.

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- **Souverain/Vorst 23-25 site**

Since April 2016, the site located at Boulevard du Souverain/Vorstlaan 23-25 (Brussels Decentralised) has been the focus of interest from US State Department for the possible relocation of US embassies to the Kingdom of Belgium and the European Union. Negotiations between Cofinimmo and the US State Department continued until the summer of 2018. The US State Department informed that it was no longer interested in the Souverain/Vorst 23-25 site. This withdrawal frees Cofinimmo to examine new options to restore activity on the site, in an economically viable project.

**Commercial activity**

New and renegotiated leases were signed for a total of over 61,595 m<sup>2</sup> of office space during 2018. The most significant transactions are shown in the table below.

Segment	Name of the facility	Type of transaction	m <sup>2</sup>
Brussels Decentralised	Bourget 42	Renegotiation	5,055
Brussels Decentralised	Bourget 42 (C2)	New letting	4,169
Brussels Decentralised	Souverain/Vorst 280	Renegotiation	3,654
Brussels Periphery	Culligan 28	Renegotiation	3,489
Brussels Leopold District	Loi/Wet 227	Renegotiation	3,242
Brussels Leopold District	Loi/Wet 34	Renegotiation	3,122
Brussels Leopold District	Belliard 40	New letting	2,916
Brussels Periphery	Culligan 2E	Renegotiation	2,675

Of the 85,250 m<sup>2</sup> with the potential to become vacant in 2018:

- 68 % of the 2018 vacancy risk has already been secured.
- 30 % are being renegotiated.
- 2 % reached the end of their lease and were not renewed the same year.

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**4.7. Public-Private Partnerships:**

**The consortium CFE/Cofinimmo will build the Neo II project, designed by Jean Nouvel, in Brussels**



In July 2018, the Neo II public procurement has been assigned to the consortium composed of CFE and Cofinimmo. The purpose of this public procurement, which was launched by the city of Brussels and the Brussels-Capital Region in 2013, is a Design-Build-Finance-Maintain (DBFM) contract for a convention centre and a high-class hotel. The complex will be located on the Heysel plateau, north of Brussels, next to the Atomium.

The goal of Neo II is to establish Brussels as an international conference city. This prestigious 49,000 m<sup>2</sup> convention centre will be able to receive more than 5,000 participants simultaneously in various events such as international conventions, spectacles and meetings. The centre will be coupled with a luxury four-star hotel, with a surface area of 15,000 m<sup>2</sup> and comprising 250 rooms.

The consortium CFE/Cofinimmo called on the internationally renowned contemporary French architect Jean Nouvel to design the site. His latest masterpiece is the Louvre museum in Abu Dhabi, which was inaugurated in November 2017. The Belgian bureau MDW Architecture will supervise the implementation of the project.

Signing of the contracts will take place in the beginning of 2019. Construction works will start after obtaining the permits, expected in 2020, and should take three years. The convention centre's operational phase will have a fixed duration of 20 years and will start as from delivery of the certificate of availability at the end of the construction works. As for the hotel, the consortium CFE/Cofinimmo intends to conclude an agreement with NH Hotel Group. This international group has extensive experience in hotel infrastructure management, combined with MICE<sup>1</sup> infrastructure all over Europe.

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<sup>1</sup> MICE: Meetings, Incentives, Conferences and Exhibitions.

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**5. Events after 31.12.2018**

**5.1. Sale of an assisted living facility in Oud Turnhout**

On 10.01.2019, Cofinimmo sold the assisted living facility adjacent to the 't Smeedeshof' nursing and care home for 16 million EUR, which is slightly higher than the last fair value (as at 31.12.2018) determined by Cofinimmo's independent expert.

**5.2. Signing of hedging instruments**

In January 2019, Cofinimmo signed two new IRS for 50 million EUR each for the years 2022 and 2023.

**5.3. Delivery of the construction works of a care centre for people suffering from mental disorders located in Gorinchem (the Netherlands)**

Construction works for a care centre for people suffering from mental disorders located in Gorinchem, the province of South Holland, were delivered on 01.02.2019 as planned (see section 4.2 above).

**5.4. Acquisition of a nursing and care home in Velp**

In early February, Superstone NV, a subsidiary of Cofinimmo, acquired the 'Kastanjehof' nursing and care home for approximately 4 million EUR. The building is leased to 'Stichting Attent Zorg en Behandeling', with whom Cofinimmo has signed a double net<sup>1</sup> lease for a residual term of nine years. The rent will be indexed annually in accordance with the Dutch consumer price index. The gross rental yield amounts to approximately 5.5 %.

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<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

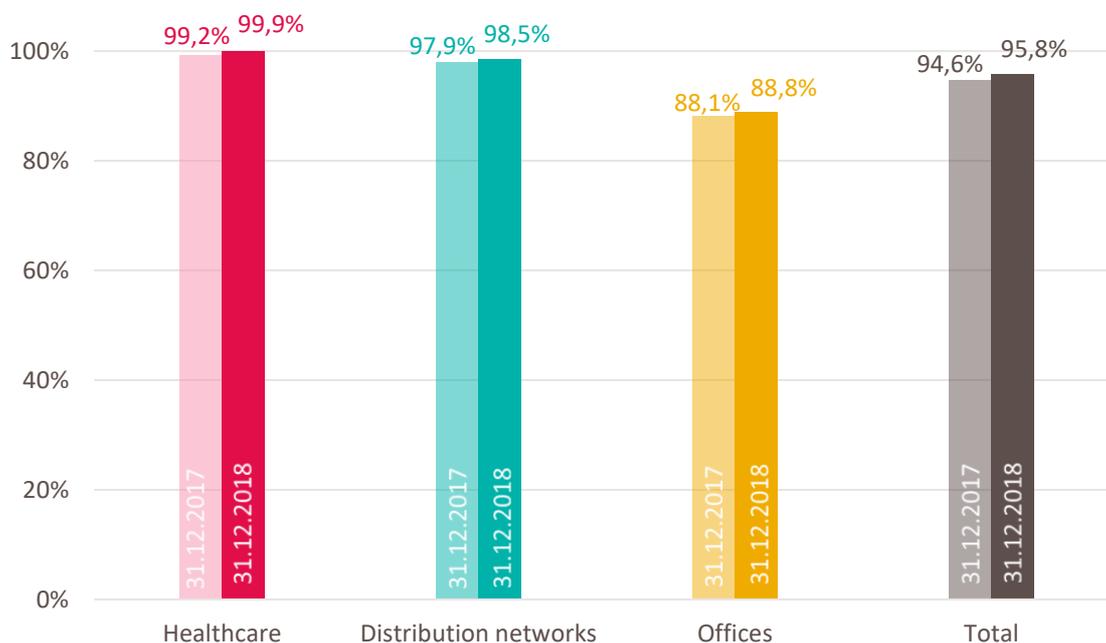
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**6. Operating results**

**6.1. Occupancy rate (calculated based on rental income)**

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



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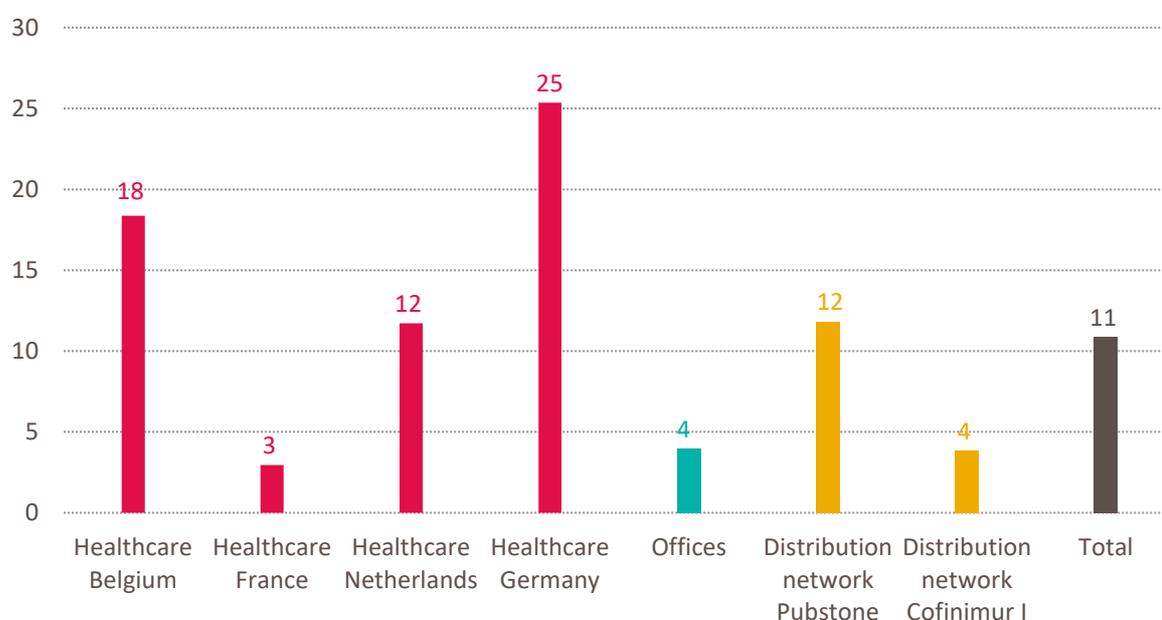
**6.2. Main tenants**

Tenants	Contractual rents	Average residual lease term (in years)
Korian Group	16.0 %	10.2
AB InBev	12.8 %	11.8
Armonea	10.6 %	18.1
Belgian Public Sector	7.2 %	6.1
Stella Vitalis	4.2%	29.5
<b>Top 5 tenants</b>	<b>50.9 %</b>	<b>13.3</b>
Orpea	3.8 %	8.2
MAAF	3.4 %	3.8
Aspria	3.1 %	26.0
RTL	1.4 %	3.3
Azurit	1.1 %	24.0
<b>Top 10 tenants</b>	<b>63.7 %</b>	<b>13.1</b>
<b>Top 20 tenants</b>	<b>71.8 %</b>	<b>12.5</b>
Other tenants	28.2 %	6.7
<b>TOTAL</b>	<b>100 %</b>	<b>10.9</b>

Public tenants account for 20 % of the office portfolio.

**6.3. Average residual lease length**

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



The average residual lease length would be 11 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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**6.4. Portfolio maturity**

<b>Leases &gt; 9 years</b>	<b>54.3 %</b>
Healthcare real estate	37.7 %
Property of distribution networks Pubstone	12.9 %
Offices (public sector)	1.7 %
Offices (private sector)	1.5 %
Others	0.6 %
<b>Leases 6-9 years</b>	<b>3.6 %</b>
Offices	1.9 %
Healthcare real estate	1.4 %
Others	0.2 %
Property of distribution networks Cofinimur I	0.0 %
<b>Leases &lt; 6 years</b>	<b>42.1 %</b>
Offices	27.6 %
Healthcare real estate	11.2 %
Property of distribution networks Cofinimur I	3.4 %

Over 54 % of leases are long term (over nine years).

**6.5. Changes in gross rental revenues on a like-for-like basis**

	Gross rental revenues at 31.12.2018 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2017 (x 1,000,000 EUR)	Change	Like-for-like change
Healthcare real estate	107.6	95.8	+ 12.3 %	+ 0.9 %
Offices	68.6	73.5	- 6.7 %	+ 2.2 %
Property of distribution networks	37.4	37.2	+ 0.5 %	+ 1.9 %
Others	2.0	1.9	+ 1.6 %	+ 1.6 %
<b>TOTAL PORTFOLIO</b>	<b>215.5</b>	<b>208.5</b>	<b>+ 3.4 %</b>	<b>+ 1.5 %</b>

On a like-for-like basis, the level of rents increased (+1.5 %) between 31.12.2017 and 31.12.2018: the positive effect of new leases (+2.7 %) and indexation (+1.4 %) largely compensated the negative impact of departures (-1.9 %) and renegotiations (-0.7 %).

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## **7. Management of financial resources**

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt ratio close to 45 % and optimisation of the duration and cost of financing.

Its debt and confirmed lines of credit are not subject to any early repayment clauses, or changes in margin, related to its financial rating. They are generally subject to conditions related to:

- compliance with RREC legislation;
- compliance with debt ratio levels and hedging of financial charges by the cash flow;
- the fair value of the real estate portfolio.

The ratios were met at 31.12.2018 and throughout the 2018 financial year. In addition, no payment defaults on our the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

### **7.1. Financing transactions in 2018**

Cofinimmo continued to strengthen its financial resources and balance sheet structure in 2018. The financing transactions over the financial year enabled the Group to further diversify its financing sources, reduce the cost of its debt and maintain maturities.

#### **Extension of the commercial paper programme**

On 26.01.2018, Cofinimmo increased the maximum amount of its commercial paper programme from 500 million EUR to 650 million EUR. The amount invested as at 31.12.2018 amounted to approximately 628,5 million EUR.

#### **Capital increase with irrevocable allocation rights in the amount of 155 million EUR.**

On 20.06.2018, Cofinimmo launched a capital increase with irrevocable allocation rights in the amount of 155 million EUR, with the aim of financing the 2018 pipeline of committed investments and investments under due diligence, while maintaining a debt ratio of around 45 %.

The subscription price for one new share was set at 94.50 EUR, which meant a 10 % discount on the theoretical price (after detachment of the coupon that represents the irrevocable allocation right and of the coupon used for the *pro rata temporis* 2018 dividend). 13 irrevocable allocation rights gave the right to subscribe to 1 new share.

At the end of the subscription period for the holders of irrevocable allocation rights, 80.41 % of the maxim amount had been subscribed. The unexercised irrevocable allocation rights were transformed into scrips and were offered for sale to institutional investors the day after. The offer was fully subscribed in the context of this placement, without discount on the share price at market close the day before (103.50 EUR).

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On 02.07.2018, Cofinimmo issued 1,642,374 new shares at a subscription price of 94.50 EUR, or approximately 155 million EUR. These new shares were immediately listed for trading and give entitlement to a pro rata temporis dividend from 02.07.2018.

**Renewal of credit lines**

The following credit lines were renewed (anticipated refinancing) in 2018:

- a 40 million EUR floating-rate credit line for a period of seven years;
- a 20 million EUR floating-rate credit line for a period of seven years;
- a 50 million EUR floating-rate credit line for a period of five years;
- a 50 million EUR floating-rate credit line for a period of six years;

Furthermore, Cofinimmo signed the following new credit lines:

- a 120 million EUR floating-rate credit line for a period of eight years;
- a 25 million EUR floating-rate credit line for a period of ten years;

The anticipated financing and additional credit lines represented more than 300 million EUR in the course of the 2018 financial year.

**Interest rate hedging**

In a context of low but volatile interests, Cofinimmo seized opportunities to change its hedging portfolio at the end of the fourth quarter of 2018.

IRS for 2019 have been translated and extended, which allowed for increased hedging of the floating-rate debt for the coming financial years. The company also subscribed to new caps (options on interest rates with a maximum level of 0 % for this operation) in order to preserve hedging at an identical rate in 2019.

These different operations resulted in:

- Lower hedging costs for 2019, for an unchanged covered notional amount.
- An increase in the covered notional in the amount of 195 million EUR in 2020, 195 million EUR in 2021, 100 million EUR in 2022, 250 million EUR in 2023, 250 million EUR in 2024.

**Currency risk hedging**

On 15.02.2018, the Cofinimmo Group cancelled two foreign exchange put options into Euro that it had contracted in 2016. The purpose of the hedge, namely the sale of a building in a foreign currency, had been unlikely to occur before the expiry of the hedge due to steps being taken to register the said building on a list of protected buildings. Cofinimmo took advantage of the market conditions to cancel these options at favourable conditions. Considering that the premiums relating to these options have been booked as charges during the 2016 and 2017 financial years, these cancellations generated a profit on the income statement in the course of the first quarter of 2018.

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**7.2. Debt structure**

As at 31.12.2018, the current and non-current consolidated financial debt was 1,625.4 million EUR. It consisted of the following:

**Bond market**

- 406.7 million EUR of three non-convertible bonds (including interests accrued and not due):

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	140.0	100 %	3.598 %	26.07.2012	07.02.2020
Cofinimmo	190.0	100 %	1.929 %	25.03.2015	25.03.2022
Cofinimmo	70.0	99.609 %	1.700 %	26.10.2016	26.10.2026

- 55.0 million EUR of non-convertible Green and Social Bonds (including interests accrued and not due):

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	55.0	99.941 %	2.00 %	09.12.2016	09.12.2024

- 215.8 million EUR of bonds convertible into Cofinimmo shares:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Conversion price	Coupon	Issue date	Maturity date
Cofinimmo	219.3	100 %	140.1072 EUR	0.1875 %	15.09.2016	15.09.2021

The convertible bonds are valued at market value on the balance sheet.

- 628.5 million EUR of commercial papers, of which 572.5 million EUR with an initial term of less than one year and 56.0 million EUR with an initial term of over three years;
- 2.8 million EUR corresponding to the present value of the minimum coupon of Mandatory Convertible Bonds (MCB) issued by Cofinimur I in December 2011.

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**Bank facilities**

- 309.1 million EUR in bilateral, syndicated medium- and long-term bank loans, with an initial maturity of five to ten years, contracted with ten banks;
- 7.5 million EUR in rental deposits received.

**Current financial debts**

At 31.12.2018, Cofinimmo's current financial debt was 613.1 million EUR, of which:

- 572.5 million EUR in commercial paper with a duration of less than one year, of which 104.0 million EUR with a duration greater than three months. Short-term commercial paper issues are fully hedged by liquidity on confirmed long-term lines of credit. Cofinimmo also benefits from the attractive cost of this type of short-term financing programme while ensuring its refinancing in the event that the placement of new commercial paper becomes more costly or unworkable.
- 40.0 million EUR of drawdowns on credit maturing in 2019;
- 0.6 million EUR in other loans.

The liquidity of confirmed credit lines was 1,071.0 million EUR at 31.12.2018. Without hedging of the commercial paper issues, Cofinimmo has 498.5 million EUR additional available resources to finance its activities.

**7.3. Consolidated debt ratios**

Cofinimmo met all financial debt ratio limits on 31.12.2018. The regulatory ratio (calculated in accordance with the regulations on RRECs: Financial and other debts / Total assets) is 43.0 % (compared to 43.8 % as at 31.12.2017). As a reminder, the statutory maximum debt ratio for Regulated Real Estate Companies is 65 %.

The Loan-to-Value financial debt ratio (defined as: Net financial debt/Fair value of assets and finance lease receivables) is 42.2 % as at 31.12.2018 (compared to 43.4 % as at 31.12.2017).

When the loan agreements granted to Cofinimmo refer to a debt ceiling, they refer to the regulatory debt ratio and cap it at 60 %.

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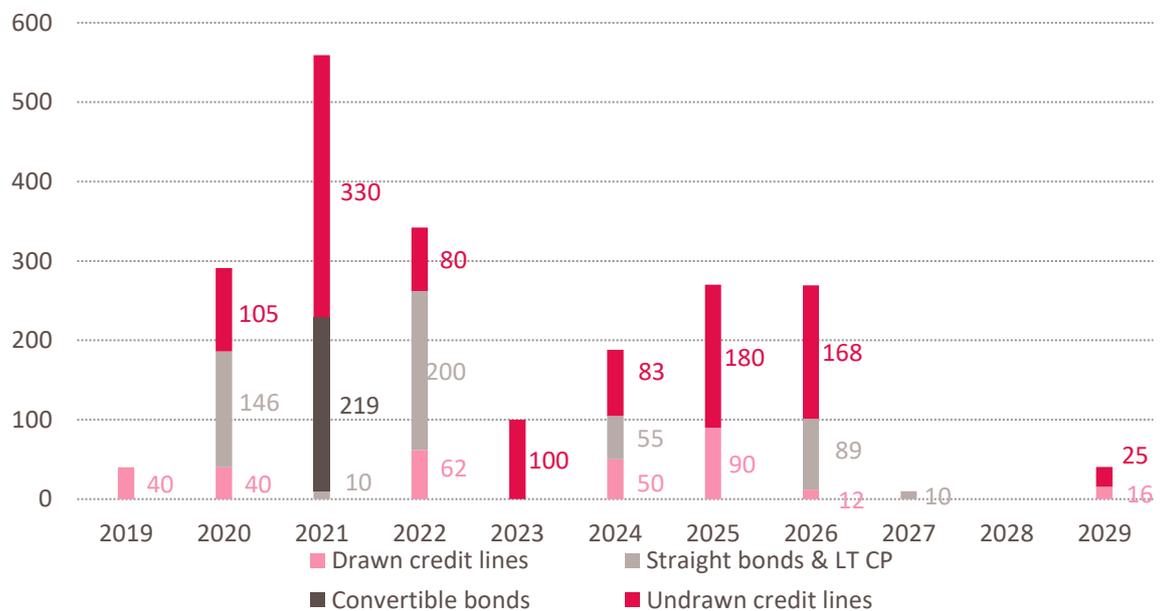
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**7.4. Debt maturity**

The weighted average maturity of Cofinimmo's financial commitments decreased from five years as at 31.12.2017 to four years as at 31.12.2018. The calculation excludes short-term commercial paper maturities which are entirely covered by tranches available on long-term credit lines. It does not take into account the maturities for which refinancing is already in place.

The confirmed long-term credits (credit lines, bonds, commercial papers with a duration of more than one year and term loans), the capital of which amounts to 2,110 million EUR as at 31.12.2018, mature evenly until 2029. Maximum 26.6 % of this capital matures in the same year, which will be the case in 2021.

Schedule of long-term financial commitments as at 31.12.2018 (x 1,000,000 EUR)



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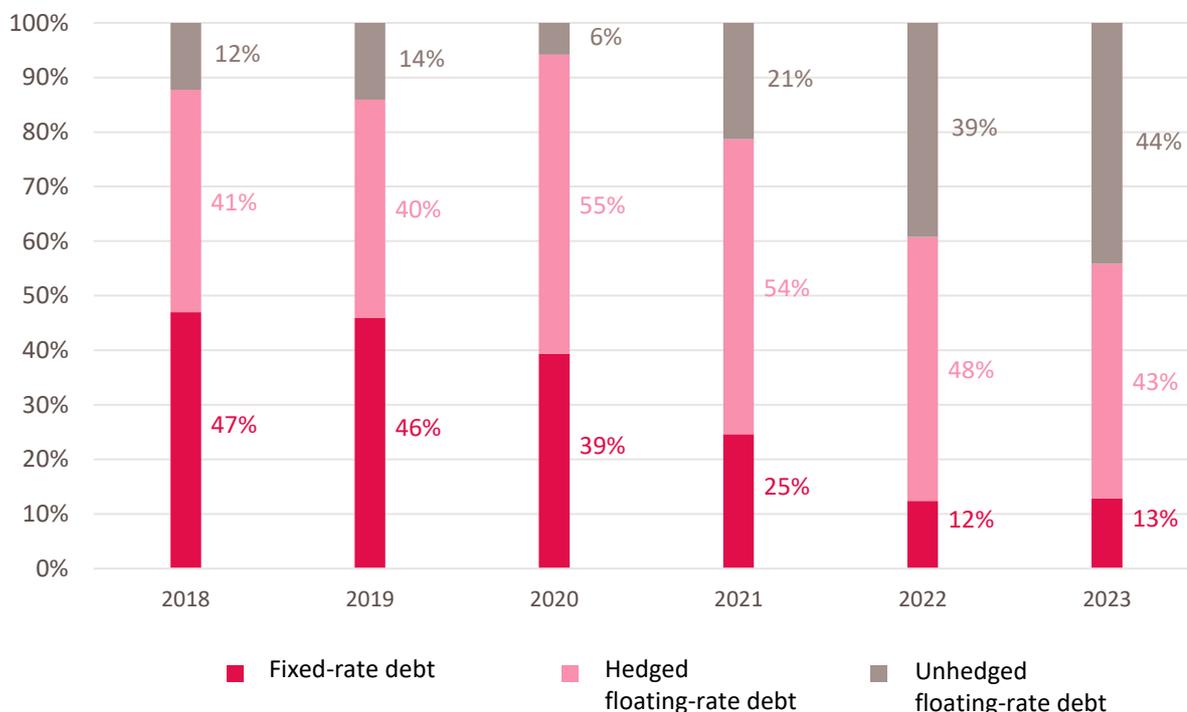
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**7.5. Cost of debt**

The average cost of debt, including bank margins, was 1.9 % for the 2018 financial year, compared to 1.9 % for the 2017 financial year.

Cofinimmo Group partially hedges its floating rate debt with IRS and caps. Cofinimmo also pursues a policy to secure 50 % to 100 % of the interest rates of its forecasted debt over a period of minimum three years. Given this context, the Group uses a global approach (macro hedging) As a result, it does not hedge each variable-rate line of credit individually.

At 31.12.2018, the distribution of fixed-rate debt, of the hedged floating-rate debt and the unhedged floating-rate debt was as follows:



At 31.12.2018, nearly 80 % of the anticipated interest rate risk was hedged through 2021. However, Cofinimmo’s result remains sensitive to changes in interest rates.

**7.6. Financial rating**

Cofinimmo Group has received a long- and short-term financial rating from the Standard & Poor’s rating agency since 2001. In 2018, Standard & Poor’s confirmed the company’s BBB/stable outlook rating for the long term and A-2 for the short term. The Group’s liquidity has been rated ‘strong’, based on high liquidity available on credit lines.

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## **8. Sustainable development and management policy**

### **8.1. Sustainable development strategy**

In its sustainable development strategy, Cofinimmo expresses the will to:

- Participate in the improvement of communities' infrastructure in order to rethink the living environment of citizens, and more specifically that of its tenants, by favouring socially sustainable, mixed urban areas;
- Improve the energy performance and comfort standards of its buildings while offering a long-term environmental solution for their life cycle;
- Apply sustainability principles as much as possible within the limits of economic profitability.

The means used by Cofinimmo to attain these objectives are innovation, investment and dialogue with its stakeholders.

### **8.2. United Nations Global Compact**

In Europe, real estate has a considerable impact on greenhouse gas emissions, measured at 40 % of the total emissions. Aware of the responsibility of the choices it makes and their potential influence on climate change, Cofinimmo integrated the UN sustainable development objectives in its own sustainability policy in 2017.

In 2018, the company intensified its commitment by signing the ten principles of the UN Global Compact. By doing this, Cofinimmo confirms that it integrates in its values and operating principles the respect for fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption.

### **8.3. Non-financial ratings<sup>1</sup>**

The Cofinimmo Group also participated for the sixth time in the GRESB benchmark (The ESG Benchmark for Real Assets). Cofinimmo is part of the 'Green Star' category, given its overall score of 69 %.

In November 2018, Cofinimmo also maintained its place in the index Euronext Vigeo Eiris – Eurozone 120 and Benelux 20. These indices are reviewed every six months and distinguish the 120/20 most advanced companies in terms of environmental, social and governance performance in the regions mentioned.

### **8.4. Exemplary buildings**

**Healthcare real estate: Hillegersberg, Rotterdam (NL): Renovation of a rehabilitation centre and a nursing and care home**

This large-scale renovation will showcase the reuse of materials. The architect Thomas Rau has been chosen to conduct this project. Thomas Rau is renowned for being at the forefront of the realisation of

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<sup>1</sup> ESG: Environmental, Social and Governance.

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CO<sub>2</sub> neutral or even positive buildings (which produce more energy than they consume), as well as the integration of circular architecture principles.

**Healthcare real estate: Kaarst (DE): Development of a psychiatric clinic on a former semi-industrial site**

This clinic is located on a former IKEA warehouse site. The site is part of a comprehensive development vision of Kaarst-East, that was selected through a competition and won by the partnership Scheuven-Wachten and WGF Landschaft. From a technical point of view, the building was constructed following ambitious environmental specifications. The masonry building with brick cladding is fitted with PVC chassis. It also has a green roof. It is part of a wooded and green landscaping plan.

**Offices: QUARTZ (Brussels CBD)**

This building will be delivered early 2020 and will be a 'nearly zero emission building', pursuing a BREEAM Excellent certification (already obtained for the Design stage). This project was decided by an architectural competition that had been won by the architectural bureau POLO. Cofinimmo that this building be aesthetically remarkable.

**8.5. Human resources management**

The 'Investors in People' label is well-renowned across the globe, especially in the Anglo-Saxon countries and in Flanders. Cofinimmo obtained this label in the Brussels-Capital Region since 2006, together with fewer than ten other companies. No company in Wallonia has been awarded this label. Since 2006, Cofinimmo was able to renew its certification every three years. This label clearly shows that Cofinimmo invests in its employees and that it listens to them. Such accreditation allows the company to attract new sustainably aware talents

'Investors in People' reviews its approach regularly in order to be as close as possible to business operations and workforce expectations. In 2018, Cofinimmo's label was renewed, increasing its level from Silver to Gold.

**9. Other events**

On 05.09.2018, Cofinimmo obtained for the fifth year in a row the 'EPRA Gold Award Best Practices Recommendations' for its 2017 annual report and, for the fourth time in a row, the 'EPRA Gold Award Sustainability Best Practices Recommendations' for the quality of its 2017 Sustainability Report.

On 25.10.2018, Cofinimmo won the award for the best financial press releases in 2018, as awarded during the financial communication ceremony organised by the Belgian Association of Financial Analysts (ABAF-BVFA).

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**10. Summary of consolidated results and accounts as at 31.12.2018**

The auditor Deloitte, Réviseurs d'entreprises, represented by Rik Neckebroek, Statutory Auditor, completed its plenary audit work and confirmed that the accounting information contained in this press release calls for no reservation on its part and is in agreement with the financial statements adopted by the Board of Directors.

The accounting principles and methods used to prepare the financial statements are identical to those used for the 2017 annual financial statements, with the exception of those related to the financial instruments (IFRS 9) and the revenues from contracts with customers (IFRS 15), which did not have a significant impact on the 2018 financial statements.

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

	31.12.2018	31.12.2017
Rental income, net of rental-related expenses*	211,273	203,862
Writeback of lease payments sold and discounted (non-cash item)	8,815	12,473
Taxes and charges on rented properties not recovered*	-1,419	-1,432
Taxes on refurbishment not recovered*	-4,472	-2,113
Redecoration costs, net of tenant compensation for damages*	-2,468	-2,847
<b>Property result</b>	<b>211,729</b>	<b>209,943</b>
Technical costs	-6,421	-5,396
Commercial costs	-1,791	-1,583
Taxes and charges on unlet properties	-4,489	-5,128
<b>Property result after direct property costs</b>	<b>199,028</b>	<b>197,836</b>
Corporate management costs	-25,104	-25,789
<b>Operating result (before result on the portfolio)</b>	<b>173,923</b>	<b>172,047</b>
Financial income	8,959	5,594
Net interest charges	-30,307	-29,926
Other financial charges	-498	-626
Share in the net result from core activities of associated companies and joint ventures	463	466
Taxes	-2,806	-3,865
<b>Net result from core activities*</b>	<b>149,734</b>	<b>143,690</b>
Minority interests related to the net result from core activities	-4,730	-4,600
<b>Net result from core activities - Group share</b>	<b>145,004</b>	<b>139,090</b>
Change in the fair value of hedging instruments	-4,467	13,040
Restructuring costs of financial instruments*	1,454	-11,362
Share in the result on financial instruments of associated companies and joint ventures	0	0
<b>Result on financial instruments*</b>	<b>-3,013</b>	<b>1,678</b>
Minority interests related to the result on financial instruments	-339	-615
<b>Result on financial instruments - Group share*</b>	<b>-3,353</b>	<b>1,063</b>
Gains or losses on disposals of investment properties and other non-financial	28,436	1,443
Changes in the fair value of investment properties	-6,259	10,261
Share in the result on the portfolio of associated companies and joint ventures	377	739
Other result on the portfolio	-17,823	-15,890
<b>Result on the portfolio*</b>	<b>4,732</b>	<b>-3,447</b>
Minority interests regarding the result on the portfolio	-770	656
<b>Result on the portfolio - Group share*</b>	<b>3,962</b>	<b>-2,791</b>
<b>Net result</b>	<b>151,452</b>	<b>141,921</b>
Minority interests	-5,839	-4,559
<b>Net result - Group share</b>	<b>145,613</b>	<b>137,362</b>

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<b>NUMBER OF SHARES</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Number of ordinary shares issued (including treasury shares )	22,311,112	20,667,381
Number of ordinary shares outstanding	22,270,765	20,625,209
Number of ordinary shares used to calculate the result per share	22,270,765	20,625,209
Number of preference shares issued	682,136	683,493
Number of preference shares outstanding	682,136	683,493
Number of preference shares used to calculate the result per share	682,136	683,493
Total number of shares issued (including treasury shares )	22,993,248	21,350,874
Total number of shares outstanding	22,952,901	21,308,702
<b>Total number of shares used to calculate the result per share</b>	<b>22,133,963</b>	<b>21,308,702</b>

**Comments on the consolidated income statement – analytical form**

Net rental income was 211 million EUR at 31.12.2018, compared to 204 million EUR at 31.12.2017 (+3.6 %). Rental income generated by the recent investments in healthcare real estate in Germany and the Netherlands, and by the Egmont I and II office buildings between the buyback date of the rent receivables and the signing date of the long-lease (2 million EUR, non-recurring element for the first quarter of 2018), largely offset the loss of revenue resulting from AXA Belgium, which vacated the Souverain/Vorst 23-25 site in August 2017. On a like-for-like basis\*, gross rental revenues increased by 1.5 % between 31.12.2017 and 31.12.2018: the positive effect of new leases (+2.7 %) and indexation (+1.4 %) largely compensated the negative impact of departures (-1.9 %) and renegotiations (-0.7 %).

The item 'Writeback of lease payments sold and discounted' (non-cash item) decreased from 12 million EUR as at 31.12.2017 to 9 million EUR as at 31.12.2018. This change is primarily due to the buyback of the rent receivables on the Egmont I and II office buildings on 13.02.2018.

As for the direct operating costs:

- As a result of the operation of the Souverain/Vorst 23-25 site in August 2017, taxes on refurbishment not recovered increased by 2 million EUR compared to the previous financial year, which was taken into consideration in the first quarter of 2018.
- Technical costs were -6 million EUR as at 31.12.2018, compared to -5 million EUR as at 31.12.2017. These costs are not regularly exposed by nature during a financial year, or from one financial year to another. The amount in 2018 also covers the recovery (non-recurring element in the first quarter of 2018) of a total guarantee for the Souverain/Vorst 23-25 office buildings.
- Thanks to the increase in occupancy rate of the five office buildings acquired in 2016, and of the 'Gradient' building (Brussels Decentralised), taxes and charges on unlet properties decreased from 5 million EUR to 4 million EUR.

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Financial income increased by 3 million EUR between 31.12.2017 and 31.12.2018. This increase is primarily due to adjustments (in the first quarter of 2018) for a maintenance provision relating to the Egmont I and II office buildings, which became superfluous since the signing of the long-lease on these buildings (non-recurring element). This provision had initially been booked under financial result, at the time of disposal of receivables in 2009.

Taxes were -3 million EUR as at 31.12.2018, compared to -4 million EUR as at 31.12.2017. This decrease is due to the positive effect of the decrease in Belgian corporate tax rates (29.58 % vs. 33.99 %) and movements in provisions.

The net result from core activities - Group share was 145 million EUR as at 31.12.2018, compared to 139 million EUR as at 31.12.2017. The net result from core activities - Group share was 6.55 EUR per share as at 31.12.2018, compared to 6.53 EUR per share as at 31.12.2017. It takes into account the number of shares entitled to share in the result, which increased from 21,308,702 in 2017 to 22,133,963 in 2018, primarily due to the effect (pro rata temporis) of the capital increase, which was launched on 20.06.2018 and was completed on 02.07.2018.

As for the result of financial instruments, the 'Change in the fair value of financial instruments' item amounted to -4 million EUR as at 31.12.2018, compared to +13 million EUR as at 31.12.2017. This variation is due to a decrease in forward interest rates in the course of the 2018 financial year, and to the financial markets evolution over this period. The 'restructuring costs of the financial instruments' represent a gain of 1 million EUR as at 31.12.2018, compared to a loss of 11 million EUR as at 31.12.2017. The 2018 figures reflect the positive impact of the cancellation (in the first quarter) of two foreign exchange put options into euro. The 2017 figures reflected the impact of recycling under the income statement of hedging instruments which relationship with the hedged risk was terminated.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is 28 million EUR as at 31.12.2018 and include primarily the net capital gain of 27 million EUR realised on the long-lease of the Egmont I and II buildings (non-recurring element of the first quarter). The 'Changes in the fair value of investment properties' item is -6 million EUR as at 31.12.2018, due to the effect of scope inflows. Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive (+0.3 %) for 2018. The item 'Other result on the portfolio', is -18 million EUR as at 31.12.2018 and comprises the effect of deferred taxes<sup>1</sup> and the impairment loss on the goodwill of 14 million EUR (16 million EUR as at 31.12.2017). Like in 2017, this is related to the Belgian subsidiary Pubstone SA/NV (owner of the portfolio of pubs and restaurants in Belgium), the Dutch subsidiary Pubstone Properties BV (owner of the portfolio of pubs and restaurants in The Netherlands) and the French subsidiary CIS SA (owner of the healthcare assets in France).

The net result - Group share amounted to 146 million EUR as at 31.12.2018, compared to 137 million EUR as at 31.12.2017, i.e. a + 6 % increase. Per share, the figures were 6.58 EUR at 31.12.2018 and 6.45 EUR at 31.12.2017.

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<sup>1</sup> Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

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**10.2. Consolidated balance sheet (x 1,000 EUR)**

<b>ASSETS</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>Non-current assets</b>	<b>3,881,018</b>	<b>3,689,016</b>
Goodwill	71,556	85,156
Intangible assets	922	826
Investment properties	3,694,202	3,506,981
Other tangible assets	810	926
Non-current financial assets	9	871
Finance lease receivables	101,731	85,148
Trade receivables and other non-current assets	1,379	1,370
Deferred taxes	1,383	447
Participations in associated companies and joint ventures	9,026	7,290
<b>Current assets</b>	<b>140,449</b>	<b>93,566</b>
Assets held for sale	33,663	800
Finance lease receivables	1,915	1,826
Trade receivables	24,091	23,698
Tax receivables and other current assets	24,167	19,917
Cash and cash equivalents	27,177	22,532
Accrued charges and deferred income	29,436	24,793
<b>TOTAL ASSETS</b>	<b>4,021,466</b>	<b>3,782,582</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>Shareholders' equity</b>	<b>2,166,365</b>	<b>1,986,440</b>
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>2,082,130</i>	<i>1,903,160</i>
Capital	1,230,014	1,141,904
Share premium account	584,901	520,655
Reserves	121,602	103,239
Net result of the financial year	145,613	137,362
<b>Minority interests</b>	<b>84,234</b>	<b>83,280</b>
<b>Liabilities</b>	<b>1,855,102</b>	<b>1,796,142</b>
<b>Non-current liabilities</b>	<b>1,140,333</b>	<b>1,222,857</b>
Provisions	22,447	25,886
Non-current financial debts	1,012,290	1,112,891
Other non-current financial liabilities	62,600	43,729
Deferred taxes	42,996	40,352
<b>Current liabilities</b>	<b>714,768</b>	<b>573,285</b>
Current financial debts	613,107	462,810
Other current financial liabilities	0	4,544
Trade debts and other current debts	88,292	81,362
Accrued charges and deferred income	13,370	24,569
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,021,466</b>	<b>3,782,582</b>

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**Comments on the consolidated balance sheet**

The investment value of the property portfolio<sup>1</sup>, as determined by the independent real estate experts, amounts to 3,890 million EUR as at 31.12.2018, compared with 3,654 million EUR as at 31.12.2017. The fair value included in the consolidated balance sheet, in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 31.12.2018, the fair value reached 3,728 million EUR, compared to 3,508 million EUR as at 31.12.2017.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51 % stake in Cofinea I SAS (nursing and care homes in France) and its 50 % stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV, created with CFE for the NEO II project. The item 'Minority interests' includes the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), and the minority interests of seven subsidiaries.

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<sup>1</sup> Including buildings held for own use and development projects.

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**11. Real estate portfolio**

<b>GLOBAL PORTFOLIO OVERVIEW</b>		
<i>Extract from the report prepared by the independent real estate experts Cushman &amp; Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
<b>(x 1,000,000 EUR)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Total investment value of the portfolio	3,889.8	3,654.4
Projects, development sites and assets held for sale	-140.8	-175.2
<b>Total properties under management</b>	<b>3,749.0</b>	<b>3,479.2</b>
Contractual rents	232.3	219.4
<b>Gross yield on properties under management</b>	<b>6.2 %</b>	<b>6.3 %</b>
Contractual rents + Estimated rental value on unlet space on the valuation date	242.6	231.9
Gross yield at 100 % portfolio occupancy	6.5 %	6.7 %
<b>Occupancy rate of properties under management<sup>1</sup></b>	<b>95.8 %</b>	<b>94.6 %</b>

As at 31.12.2018, the item 'Projects, development sites and assets held for sale' includes primarily:

- The Souverain/Vorst 23-25 site (Brussels Decentralised),
- The Quartz office building under redevelopment (Brussels CBD),
- A nursing and care home under renovation and extension in Rijmenam (Belgium),
- A care centre for people suffering from mental disorders under construction in Gorinchem (the Netherlands),
- As well as the assets held for sale (office buildings Serenitas, Moulin à Papier/Papiermolen and Souverain/Vorst 24).

<b>Buildings</b>	<b>Add. surface aboveground (in m<sup>2</sup>)</b>	<b>Contractual rents (x 1,000 EUR)</b>	<b>Occupancy rate</b>	<b>Rents + ERV on vacant spaces (x 1,000 EUR)</b>	<b>Estimated Rental value (ERV) (x 1,000 EUR)</b>
Offices	458,560	67,671	87.6 %	77,230	73,929
Offices which receivables have been sold	49,847	8,275	99.9 %	8,279	8,279
<b>Subtotal offices</b>	<b>508,407</b>	<b>75,946</b>	<b>88.8 %</b>	<b>85,510</b>	<b>82,208</b>
Healthcare real estate	894,996	116,721	99.9 %	116,843	118,655
Pubstone	336,730	29,834	98.9 %	30,164	27,704
Cofinimur I	58,314	7,913	97.2 %	8,143	8,108
Others	15,830	1,906	100 %	1,906	1,602
<b>Subtotal of investment properties &amp; properties which receivables have been sold</b>	<b>1,814,278</b>	<b>232,321</b>	<b>95.8 %</b>	<b>242,566</b>	<b>238,277</b>
Projects & renovations	107,424				
Development sites		58		58	58
<b>TOTAL PORTFOLIO</b>	<b>1,921,702</b>	<b>232,379</b>	<b>95.8 %</b>	<b>242,624</b>	<b>238,336</b>

<sup>1</sup> Calculated based on rental income.

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Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period <sup>1</sup>	(x 1,000 EUR)	(in %)
<b>Healthcare real estate</b>	<b>1,881,595</b>	<b>50.5 %</b>	<b>+ 1.0 %</b>	<b>104,790</b>	<b>52.7 %</b>
Belgium	879,575	23.6 %	+ 1.5 %	51,902	26.1 %
France	394,230	10.6 %	- 2.9 %	25,686	12.9 %
The Netherlands	210,390	5.6 %	+ 5.7 %	10,565	5.3 %
Germany	397,400	10.7 %	+ 1.7 %	16,637	8.4 %
<b>Offices</b>	<b>1,256,917</b>	<b>33.7 %</b>	<b>- 1.3 %</b>	<b>56,569</b>	<b>28.4 %</b>
Brussels Centre	15,503	0.4 %	+ 6.4 %	2,804	1.4 %
Brussels Decentralised	436,621	11.7 %	- 5.8 %	16,310	8.2 %
Brussels Leopold/Louise	495,031	13.3 %	+ 3.4 %	18,662	9.4 %
Brussels Periphery & Satellites	121,556	3.3 %	- 4.7 %	6,836	3.4 %
Antwerp	66,689	1.8 %	- 0.9 %	4,298	2.2 %
Other Regions	121,517	3.3 %	+ 0.5 %	7,659	3.8 %
<b>Property of distribution networks</b>	<b>560,742</b>	<b>15.0 %</b>	<b>+ 1.3 %</b>	<b>35,816</b>	<b>18.0 %</b>
Pubstone - Belgium	292,016	7.8 %	+ 1.5 %	19,108	9.6 %
Pubstone - Netherlands	142,101	3.8 %	+ 1.8 %	9,291	4.7 %
Cofinimur I - France	126,625	3.4 %	+ 0.3 %	7,417	3.7 %
<b>Others</b>	<b>28,611</b>	<b>0.8 %</b>	<b>+ 0.2 %</b>	<b>1,852</b>	<b>0.9 %</b>
<b>TOTAL PORTFOLIO</b>	<b>3,727,865</b>	<b>100 %</b>	<b>+ 0.3 %</b>	<b>199,028</b>	<b>100 %</b>

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Offices	Pubstone	Cofinimur I	Others	Total
<b>Gross rental yield at 100 % occupancy</b>	6.0 %	6.0 %	7.3 %	6.4 %	6.0 %	6.5 %	<b>6.5 %</b>
<b>Net rental yield at 100 % occupancy</b>	6.0 %	5.7 %	6.0 %	6.1 %	5.8 %	5.9 %	<b>5.9 %</b>

<sup>1</sup> Without the initial effect from the changes in the scope.

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**12. 2019 outlook**

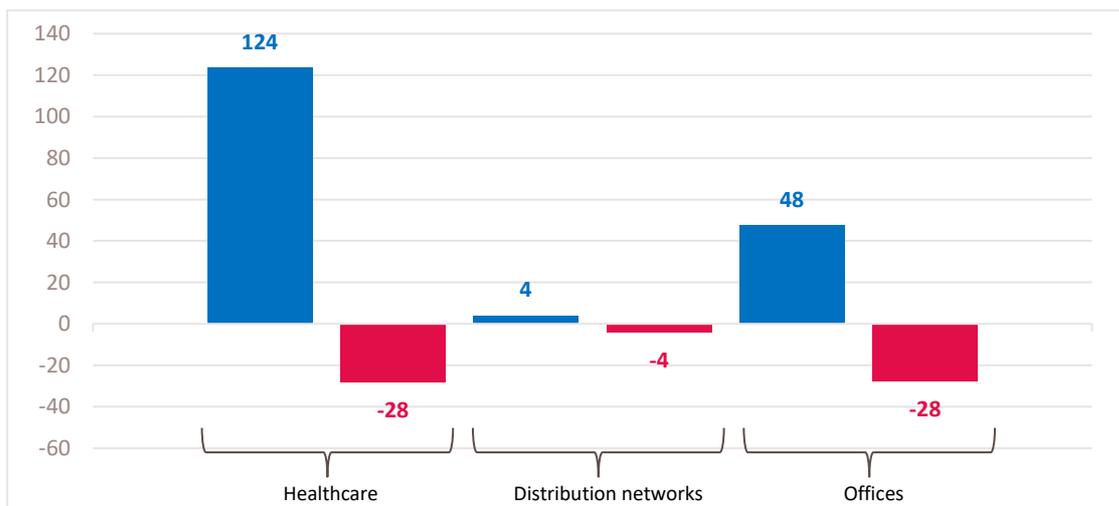
**12.1. Investment pipeline**

The following elements are taken into account in the 2019 outlook:

- investments in healthcare real estate in Belgium, France, the Netherlands, and Germany in the amount of 124 million EUR, resulting from the construction of new units or the extension of existing units to which the Cofinimmo Group is legally committed (30 million EUR in investment properties and 5 million EUR in finance lease receivables), in addition to new investments (under due diligence for 39 million EUR and hypothetical for 50 million EUR);
- sale of three healthcare real estate sites in Belgium, France and the Netherlands for 28 million EUR;
- investments in offices for 48 million EUR, resulting from major renovation costs for 28 million EUR (of which 18 million EUR for the redevelopment of the Quartz building) to which the Cofinimmo Group is legally committed, and new investments under due diligence for 20 million EUR;
- sale of several office buildings for 28 million EUR;
- investments in property of distribution networks in Belgium and the Netherlands for 4 million EUR resulting from major renovation works on pubs and restaurants in the Pubstone portfolio;
- sale of pubs and restaurants for an amount of 4 million EUR.

The gross investment pipeline is currently estimated at 175 million EUR

Estimation of investments of the 2019 financial year per segment (x 1,000,000 EUR)



Asset	Type of works	Number of beds after works	Surface area after works	End of works	Total investments (x 1,000,000 EUR)	Total investments as at 31.12.2018 (x 1,000,000 EUR)	Total investments to be realised after 31.12.2018 (x 1,000,000 EUR)
<b>I. Ongoing projects</b>							
<b>Healthcare</b>							
De Nootelaer – Keerbergen (BE)	Renovation and extension of a nursing and care home	40	2,000 m <sup>2</sup>	Q1 2019	3	2	1
Zonneweelde – Rijmenam (BE)	Renovation and extension of a nursing and care home	200	15,100 m <sup>2</sup>	Q1 2021	14	8	6
Domaine de Vontes – Esvres-sur-Indre (FR)	Renovation and extension of a post-acute care and rehabilitation clinic	170	8,600 m <sup>2</sup>	Q1 2019	8	7	1
Croix-Rouge – Chalon-sur-Saône (FR)	Acquisition of a post-acute care and rehabilitation clinic	130	9,300 m <sup>2</sup>	Q1 2019	21	16	5
Wijnkoperstraat 90-94 - Gorinchem (NL)	Construction of a care centre for people suffering from mental disorders	40	2,400 m <sup>2</sup>	Q1 2019	4	4	0
Fundis – Rotterdam (NL)	Demolition/reconstruction of a nursing and care home & renovation of a rehabilitation centre	87	11,000 m <sup>2</sup>	Q2 2021	24	7	17
Rijswijk (NL)	Construction of an orthopaedic clinic		4,000 m <sup>2</sup>	Q4 2019	10	2	8
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m <sup>2</sup>	Q2 2020	22	-	22
<b>Offices</b>							
Quartz – Brussels CBD	Demolition/reconstruction		9,100 m <sup>2</sup>	Q2 2020	24	6	18
<b>II. Total</b>					<b>130</b>	<b>51</b>	<b>79</b>

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**12.2. Net result from core activities and dividend per share**

Based on current projections and barring any major unexpected events, the Group expects:

- a net result from core activities - Group share of 6.74 EUR per share for 2019, taking into account a gross investment pipeline of 175 million EUR for 2019, and
- a gross dividend distribution of 5.60 per ordinary share for the 2019 financial year (payable as of the end of May 2020), i.e. a 2 % increase compared to that of the 2018 financial year. The proposal will have to comply with the requirements of Article 27 of the Royal Decree of 13.07.2014 in that the amount distributed will have to be higher than the required minimum of 80 % of Cofinimmo SA/NV's (non-consolidated) net profit projected for 2019.

**13. Information on shares and bonds**

**13.1. Share performance**

**Ordinary share (COFB)**

	31.12.2018	31.12.2017	31.12.2016
<b>Stock market price (over 12 months, in EUR)</b>			
Highest	113.00	115.25	114.7
Lowest	101.75	103.40	92.1
At close	108.50	109.75	108.7
Average	107.27	107.82	105.8
<b>Dividend yield<sup>1</sup></b>	<b>5.1 %</b>	<b>5.1 %</b>	<b>5.2 %</b>
<b>Gross return<sup>2</sup> (over 12 months)</b>	<b>7.5 %</b>	<b>6.1 %</b>	<b>14.1 %</b>
<b>Volume (over 12 months, in number of shares) on Euronext</b>			
Average daily volume <sup>3</sup>	37,867	33,670	46,619
Total volume	9,618,185	8,585,830	12,027,768
<b>Number of ordinary shares entitled to share in the consolidated results of the financial year</b>	<b>22,311,112</b>	<b>20,667,381</b>	<b>20,345,637</b>
<b>Market capitalisation at end of period (x 1,000 EUR)</b>	<b>2,420,756</b>	<b>2,268,245</b>	<b>2,210,553</b>
<b>Share of the capital held by shareholders with an ownership of less than 5 %</b>	<b>90 %</b>	<b>90 %</b>	<b>95 %</b>

<sup>1</sup> Gross dividend on the average share price.

<sup>2</sup> Increase in the share price + dividend yield.

<sup>3</sup> Average calculated based on the number of stock exchange days on which volume was recorded.

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**Preference shares (COFP1 & COFP2)**

	<b>COFP1 31.12.2018</b>	<b>COFP1 31.12.2017</b>	<b>COFP2 31.12.2018</b>	<b>COFP2 31.12.2017</b>
<b>Stock market price (over 12 months, in EUR)</b>				
At close	127.0	127.0	107	100.1
Average	127.0	127.0	87.79	102.6
<b>Dividend yield<sup>1</sup></b>	<b>5.0 %</b>	<b>5.0 %</b>	<b>7.3 %</b>	<b>6.2 %</b>
<b>Gross return<sup>2</sup> (over 12 months)</b>	<b>5.0 %</b>	<b>5.0 %</b>	<b>14.1 %</b>	<b>-27.5 %</b>
<b>Volume (over 12 months, in number of shares)</b>				
Average daily volume <sup>3</sup>	0	0	45	62
Total volume	0	0	545	802
<b>Number of shares</b>	<b>395,011</b>	<b>395,011</b>	<b>287,125</b>	<b>288,482</b>
<b>Market capitalisation at end of period (x 1,000 EUR)</b>	<b>50,166</b>	<b>50,166</b>	<b>30,722</b>	<b>28,877</b>

<sup>1</sup> Gross dividend on the average share price.

<sup>2</sup> Increase in the share price + dividend yield.

<sup>3</sup> Average calculated based on the number of stock exchange days on which volume was recorded.

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**Bonds**

	Cofinimmo SA/NV 140 million EUR – 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<b>Stock market price (over 12 months, in % of nominal)</b>				
At close	102.3	104.5	101.2	101.4
Average	103.5	103.7	101.8	102.0
<b>Average yield through maturity</b>	<b>1.4 %</b>	<b>1.4 %</b>	<b>1.5 %</b>	<b>1.6 %</b>
<b>Effective yield at issue</b>	<b>3.6 %</b>	<b>3.6 %</b>	<b>1.9 %</b>	<b>1.9 %</b>
<b>Interest coupon (in %)</b>				
Gross	3.6	3.6	1.9	1.9
Net	2.5	2.5	1.3	1.3
<b>Number of securities</b>	<b>1,400</b>	<b>1,400</b>	<b>1,900</b>	<b>1,900</b>

	Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<b>Stock market price (over 12 months, in % of nominal)</b>				
At close	97.4	95.9	98.8	99.0
Average	95.4	96.2	98.2	99.5
<b>Average yield through maturity</b>	<b>2.1 %</b>	<b>2.2 %</b>	<b>2.2 %</b>	<b>2.2 %</b>
<b>Effective yield at issue</b>	<b>1.7 %</b>	<b>1.7 %</b>	<b>2.0 %</b>	<b>2.0 %</b>
<b>Interest coupon (in %)</b>				
Gross	1.7	1.7	2.0	2.0
Net	1.2	1.2	1.4	1.4
<b>Number of securities</b>	<b>700</b>	<b>700</b>	<b>550</b>	<b>550</b>

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**Convertible bond**

	Cofinimmo SA/NV 219.3 million EUR – 2016-2021 ISIN BE0002259282	
	31.12.2018	31.12.2017
<b>Stock market price (over 12 months, in EUR)</b>		
At close	143.4	142.6
Average	143.6	141.4
<b>Average yield through maturity</b>	<b>0.7 %</b>	<b>0.8 %</b>
<b>Effective yield at issue</b>	<b>0.2 %</b>	<b>0.2 %</b>
<b>Interest coupon (in %)</b>		
Gross	0.2	0.2
Net	0.1	0.1
<b>Number of securities</b>	<b>1,502,196</b>	<b>1,502,196</b>
<b>Conversion price (in EUR)</b>	<b>140.1</b>	<b>143.5</b>

**13.2. 2018 dividend**

The Board of Directors expects to propose a gross dividend of 5.50 EUR (3,85 EUR net) per ordinary share<sup>1</sup> and 6.37 EUR (4.459 EUR net) per preference share at the Ordinary General Meeting of 08.05.2019. This proposal is in line with the forecast published in the operation note for the capital increase in June 2018.

**13.3. Conversion of preference shares**

In accordance with Article 8.2 of the Articles of Association, four new windows for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares were opened during 2018. Requests to convert 1,357 preference shares were received during the period. As a result, since the beginning of the conversion procedure (01.05.2009), 817,630 preference shares have been converted into ordinary shares. There are still 682,136 preference shares outstanding.

<sup>1</sup> This dividend will be distributed over two coupons: coupon no. 33, estimated at 2.74 EUR, went ex date on 20.06.2018, and coupon no. 34, estimated at 2.76 EUR, has not yet went ex date. These two coupons will be paid concurrently as of 15.05.2019.

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**13.4. Shareholder structure as at 31.12.2018**

The table below shows the Cofinimmo shareholders who own more than 5 % of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after 24 November 2017. According to the Euronext definition, the free float is 100 %.

Company	%
BlackRock, Inc.	5.5 %
Crédit Agricole Group	5.0 %
Cofinimmo Group	0.2 %
Others < 5 %	89.3 %
<b>Total</b>	<b>100 %</b>

**14. Corporate governance**

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is fully compliant with the related Belgian Code<sup>1</sup>. A detailed description of the various Committees and their respective roles and members is available in the 'Corporate Governance Statement' chapter of the 2017 Annual Financial Report.

- **Chief Executive Officer<sup>2</sup>**

Since the term of Mr Jean-Edouard Carbonnelle as Managing Director expired at the end of the Ordinary General Meeting of Shareholders of 09.05.2018 without his requesting its renewal, that General Meeting appointed Mr Jean-Pierre Hanin as Managing Director, with immediate effect and until the end of the Ordinary General Meeting of Shareholders that will be held in May 2022. Mr Hanin was appointed as Chairman of the Executive Committee and Chief Executive Officer from 09.05.2018. His appointment was approved by the FSMA.

Mr Jean-Pierre Hanin has a licentiate degree in Law from KUL. He also holds a Master in Tax Management from Solvay Business School and a LL.M from Georgetown University. He subsequently joined various international groups and took up financial and management positions, among which Chief Financial Officer and Chief Executive Officer of Lhoist Group, global leader in lime and dolime. In more recent years, he was Chief Financial Officer and finally responsible for the Building Performance division of the construction materials group Etex.

- **Chief Financial Officer<sup>3</sup>**

Since Mr Jérôme Descamps resigned his position as Director with effect from 08.02.2018, the General Meeting of Shareholders of 09.05.2018 appointed Mr Jean Kotarakos as Executive Director, with immediate effect and until the end of the Ordinary General Meeting of Shareholders that will be held in

<sup>1</sup> See our Corporate Governance Charter, available on our website.

<sup>2</sup> See also the press release dated 08.02.2018, available on our website.

<sup>3</sup> See also the press release dated 29.03.2018, available on our website.

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May 2022. Mr Kotarakos holds the position of Chief Financial Officer since 01.06.2018. His appointment was approved by the FSMA.

Mr Jean Kotarakos holds a degree in Commercial Engineering from the Solvay Brussels School of Economics and Management (ULB). He has taught there since 2010 in the Real Estate Executive Programme. After a few years spent at KPMG and D'Ieteren, he joined Aedifica where he has held the position of Chief Financial Officer since 2007.

- **Chief Operating Officer<sup>1</sup>**

Cofinimmo and Mr Xavier Denis, Chief Operating Officer and Director of the Group, decided by mutual agreement to bring their collaboration to an end. Mr Denis left his position as a Director on 21.05.2018 and his position of Chief Operating Officer on 31.05.2018.

- **Chief Operating Officer Offices**

Ms Yeliz Bici has held the title of Chief Operating Officer Offices since 01.08.2018. She oversees the offices portfolio as well as the distribution networks and Public-Private Partnerships, in addition to being responsible for the Group's Project Management as a whole.

Mrs Bici joined Cofinimmo in 2008. She has held the positions of Property Manager, Area Manager and Development Manager, and then Head of Development, a position that she held since 2014.

- **Chief Operating Officer Healthcare**

Mr Sébastien Berden has held the title of Chief Operating Officer Healthcare since 01.08.2018. He is responsible for Business Development, Asset Management and Property Management for the Group's healthcare real estate portfolio.

Mr Berden joined Cofinimmo in 2004, first as an Investor Relations Officer, then as Development Manager Healthcare, followed by Head of Healthcare, a position that he held since 2011.

- **New natural person representative responsible for valuation at Jones Lang LaSalle in France**

Ms Elodie Dumoulin has been serving as the new natural person representative of Jones Lang LaSalle Expertises SAS (France) since 30.09.2018 and will do so until the expiry of the current term of office ending on 31.12.2019. Note that healthcare real estate valuation in France is entrusted to Jones Lang LaSalle Expertises SAS (having its registered office at 40-42 rue de la Boétie, 75008 Paris, France). It is registered at the Paris Trade and Companies Register under number 444 628 150 and has so far been represented by Ms Aurélie Valencia, whose term of office ended on 30.09.2018.

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<sup>1</sup> Also see the press release dd. 24.05.2018, available on our website.

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**15. Main risks and uncertainties**

The Board of Directors believes that the main risk factors summarised on pages 2 to 5 of the Annual Financial Report published in April 2018 and that the operation note of June 2018 are still relevant for the 2019 financial year. They will be updated in the 2018 Annual Financial Report that will be published on 05.04.2019.

**16. 2019 shareholder calendar**

Event	Date
Annual press release: results at 31.12.2018	07.02.2019
Publication of the 2018 Annual Financial Report	05.04.2019
Publication of the 2018 Sustainability Report	05.04.2019
Interim report: results at 31.03.2019	25.04.2019
2018 Ordinary General Meeting	08.05.2019
Payment of the dividend for the period 01.01.2018 until 01.07.2018 (ordinary shares) <sup>1</sup>	
Coupon	No. 33
Ex date <sup>2</sup>	20.06.2018
Record date <sup>3</sup>	21.06.2018
Dividend payment date	As from 15.05.2019
Payment of the dividend for the period 02.07.2018 until 31.12.2018 (ordinary shares) <sup>1</sup>	
Coupon	No. 34
Ex date <sup>2</sup>	13.05.2019
Record date <sup>3</sup>	14.05.2019
Dividend payment date	As from 15.05.2019
Payment of the 2018 dividend (preference shares) <sup>1</sup>	
Coupon	No. 21 (COFP1) and No. 20 (COFP2)
Ex date <sup>2</sup>	13.05.2019
Record date <sup>3</sup>	14.05.2019
Dividend payment date	As from 15.05.2019
Half-year Financial Report: results at 30.06.2019	25.07.2019
Interim report: results at 30.09.2019	07.11.2019
Annual press release: results at 31.12.2019	06.02.2020

<sup>1</sup> Subject to approval by the Ordinary General Meeting of 08.05.2019.

<sup>2</sup> Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

<sup>3</sup> Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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**For more information:**

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**About Cofinimmo:**

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands and Germany, with a value of 4 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *“Caring, Living and Working - Together in Real Estate”* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of almost 2 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of over 130 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 31.12.2018, Cofinimmo’s total market capitalisation stood at 2.5 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.

[www.cofinimmo.com](http://www.cofinimmo.com)

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

<b>A. NET RESULT</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Rental income	212,170	204,043
Writeback of lease payments sold and discounted	8,815	12,473
Rental-related expenses	- 897	- 181
<b>Net rental income</b>	<b>220,088</b>	<b>216,335</b>
Recovery of property charges	- 6	1,725
Recovery income of charges and taxes normally payable by the tenant on let properties	41,653	43,753
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	- 2,462	- 4,572
Charges and taxes normally payable by the tenant on let properties	- 47,545	- 47,298
<b>Property result</b>	<b>211,729</b>	<b>209,943</b>
Technical costs	- 6,421	- 5,396
Commercial costs	- 1,791	- 1,583
Taxes and charges on unlet properties	- 4,489	- 5,128
Property management costs	- 17,573	- 18,052
<b>Property charges</b>	<b>-30,275</b>	<b>- 30,159</b>
<b>Property operating result</b>	<b>181,455</b>	<b>179,784</b>
Corporate management costs	- 7,531	- 7,737
<b>Operating result before result on the portfolio</b>	<b>173,923</b>	<b>172,047</b>
Gains or losses on disposals of investment properties and other non-financial assets	28,436	1,443
Changes in the fair value of investment properties	- 6,259	10,261
Other result on the portfolio	- 18,150	- 15,822
<b>Operating result</b>	<b>177,951</b>	<b>167,929</b>
Financial income	8,958	5,594
Net interest charges	- 30,307	- 29,926
Other financial charges	- 498	- 626
Changes in the fair value of financial assets and liabilities	-3,013	1,678
<b>Financial result</b>	<b>- 24,860</b>	<b>- 23,280</b>
Share in the result of associated companies and joint ventures	841	1,205
<b>Pre-tax result</b>	<b>153,932</b>	<b>145,854</b>
Corporate tax	- 2,806	- 3,864
Exit tax	327	- 69
<b>Taxes</b>	<b>- 2,480</b>	<b>- 3,933</b>
<b>Net result</b>	<b>151,452</b>	<b>141,921</b>
Minority interests	- 5,839	- 4,559
<b>Net result - Group share</b>	<b>145,613</b>	<b>137,362</b>
<b>Net result from core activities - Group share</b>	<b>145,004</b>	<b>139,090</b>
<b>Result on financial instruments - Group share</b>	<b>- 3,353</b>	<b>1,063</b>
<b>Result on the portfolio - Group share</b>	<b>3,962</b>	<b>- 2,791</b>

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<b>B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Share in the other elements of the comprehensive result of associated companies and joint ventures	63	78
Changes in the effective part of the fair value of authorised cash flow hedge instruments	0	578
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	-578	11,281
Convertible bonds	300	0
<b>Other elements of the comprehensive result recyclable under the income statement</b>	<b>-215</b>	<b>11,937</b>
Minority interests	0	0
<b>Other elements of the comprehensive result recyclable under the income statement - Group share</b>	<b>-215</b>	<b>11,937</b>

<b>C. COMPREHENSIVE RESULT</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>Comprehensive result</b>	<b>151,237</b>	<b>153,858</b>
Minority interests	- 5,839	- 4,559
<b>Comprehensive result – Group share</b>	<b>145,398</b>	<b>149,299</b>