

CARING



ROADSHOW
PRESENTATION
31.03.2019

LIVING



WORKING



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* Q1 2019 Highlights

RESULTS ABOVE BUDGET

- **Net result from core activities – Group share:**
 - 30 million EUR (vs. 31 million EUR at 31.03.2018)
- Confirmation of budgeted **gross dividend** for 2019, payable in 2020: 5.60 EUR/ordinary share

INVESTMENTS IN HEALTHCARE REAL ESTATE SINCE 01.01.2019

- **Two acquisitions** in the Netherlands
- **Five deliveries** of construction, extension or renovation projects in Belgium, France and The Netherlands

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up 4.9 % over the quarter (or 1.9 % on a like-for-like basis)
- **Operational margin** increased to 82.3 % (vs. 82.1 % at 31.12.2018)
- **High occupancy rate:** 96 % at 31.03.2019 (vs. 95.8 % at 31.12.2018)
- Particularly long residual **lease length:** 11 years
- Signing of a **15-year** usufruct on the whole **Quartz** office building, currently under redevelopment

FINANCIAL STRUCTURE MANAGEMENT

- All of the **credit lines** maturing in 2019 have **already been refinanced**
- **Extension of the commercial paper programme** to 800 million EUR (650 million EUR before)
- **Decrease in the average cost of debt:** 1.6 % (1.9 % at 31.12.2018)
- **Debt-to-assets ratio:** 42.0 % (vs. 43.0 % at 31.12.2018)



Company profile

Beilliard 40 office building – Brussels CBD

Cofinimmo
together in real estate

* About Cofinimmo

Leading Belgian listed REIT invested in **healthcare** (50 %), **offices** (35 %) & **distribution networks** (15 %)



Total **portfolio** fair value: **3.7 billion EUR**



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



Office property investor in Belgium only



Average weighted **residual lease term** of the current leases: **11 years**



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



Internal real estate management platform **Approx. 130 employees**

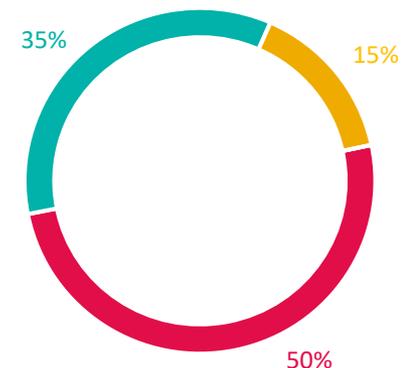


Total **market capitalisation**: **2.7 billion EUR**



Portfolio breakdown by segment

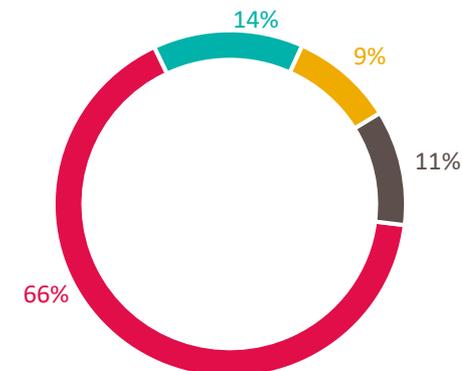
(31.03.2019 – based on a fair value of 3,720 million EUR)



■ Healthcare ■ Offices ■ Distribution networks

Portfolio breakdown by country

(31.03.2019 – based on a fair value of 3,720 million EUR)

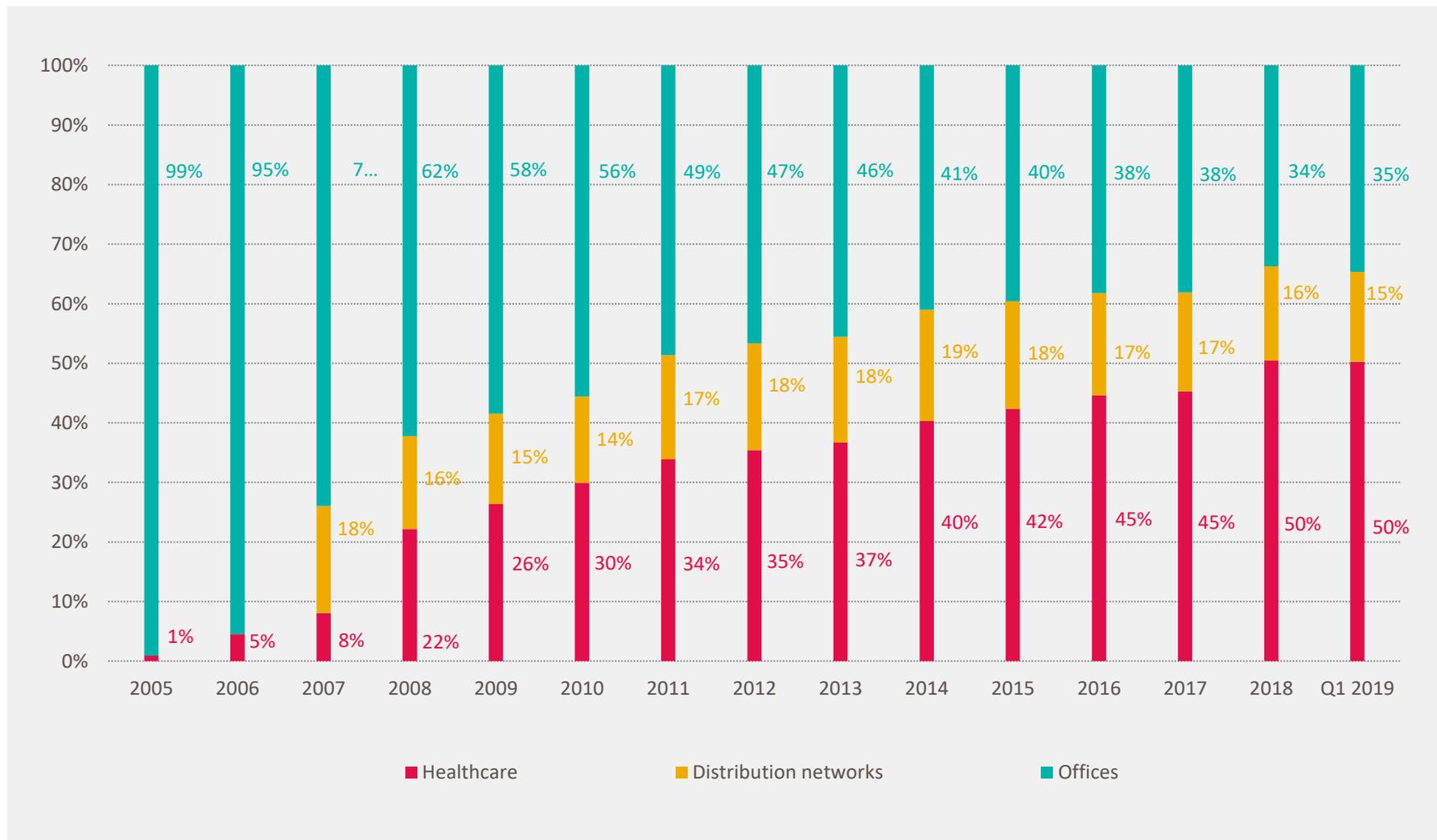


■ Belgium ■ France
■ Netherlands ■ Germany

* Share of healthcare > 50 %

Portfolio breakdown by segment

(based on a fair value of 3,720 million EUR)

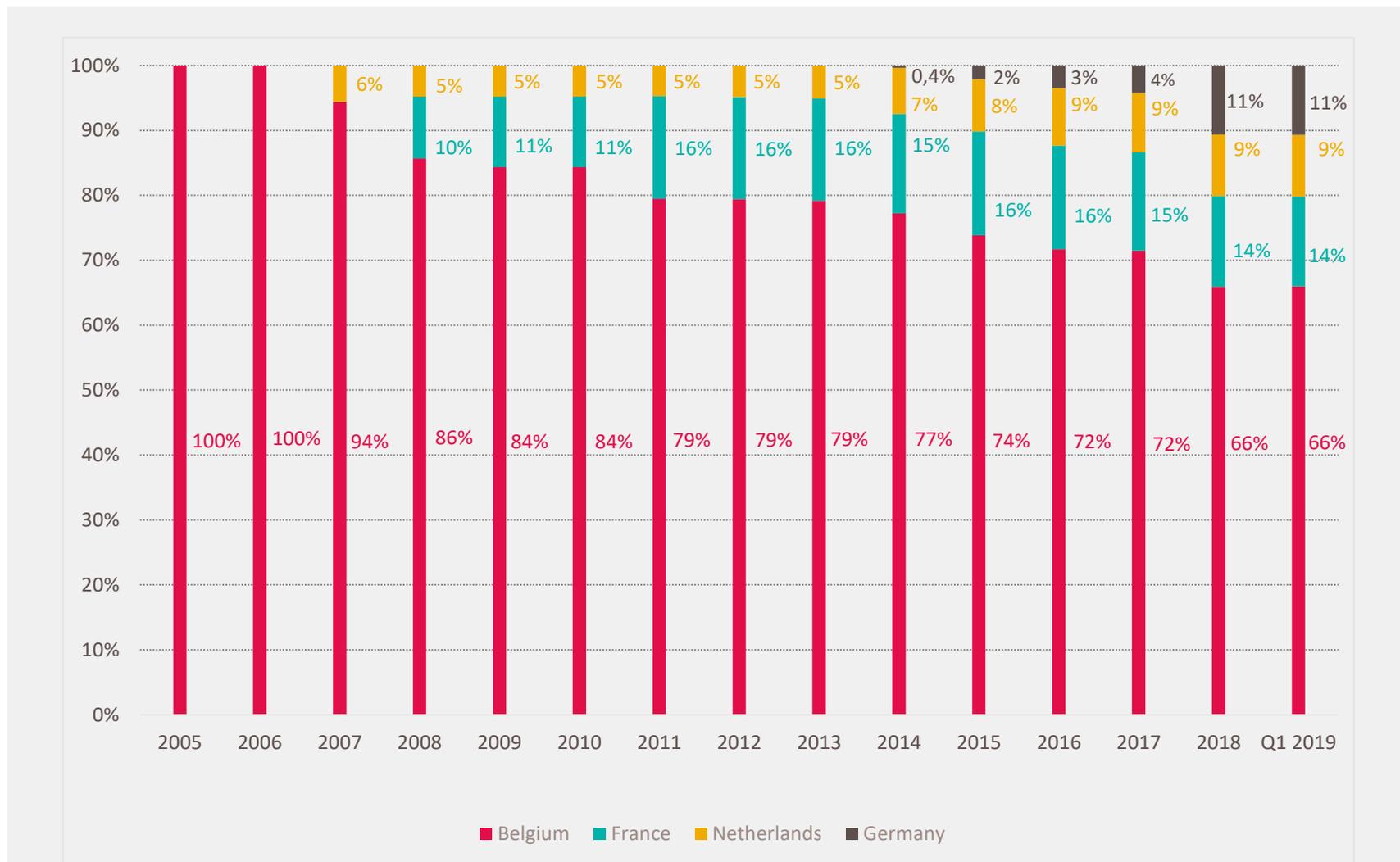




Increased geographical presence

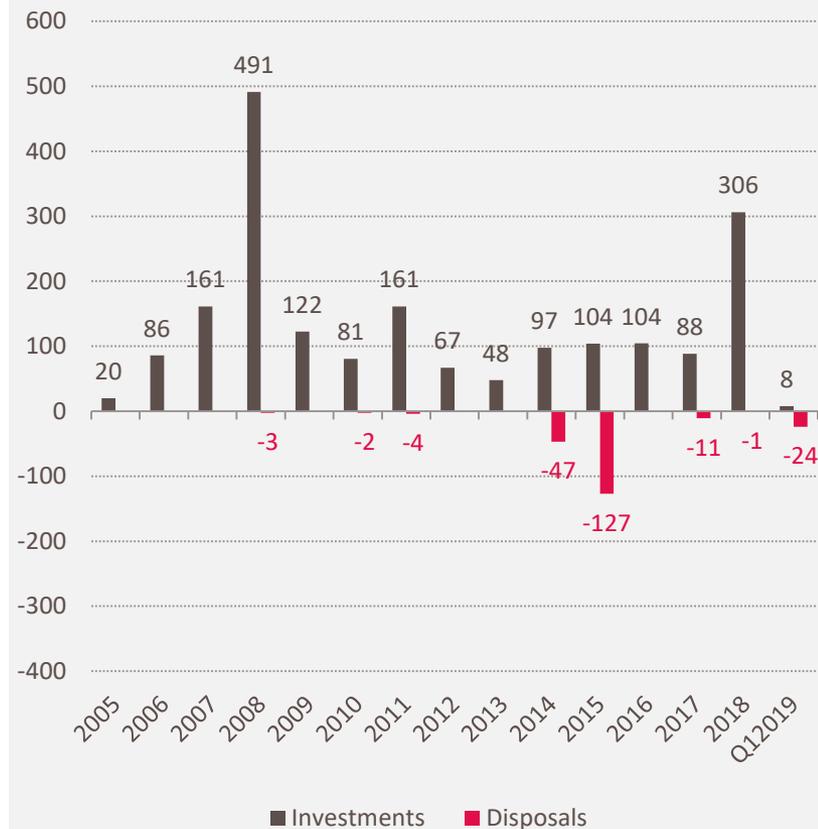
Portfolio breakdown by country

(based on a fair value of 3,720 million EUR)

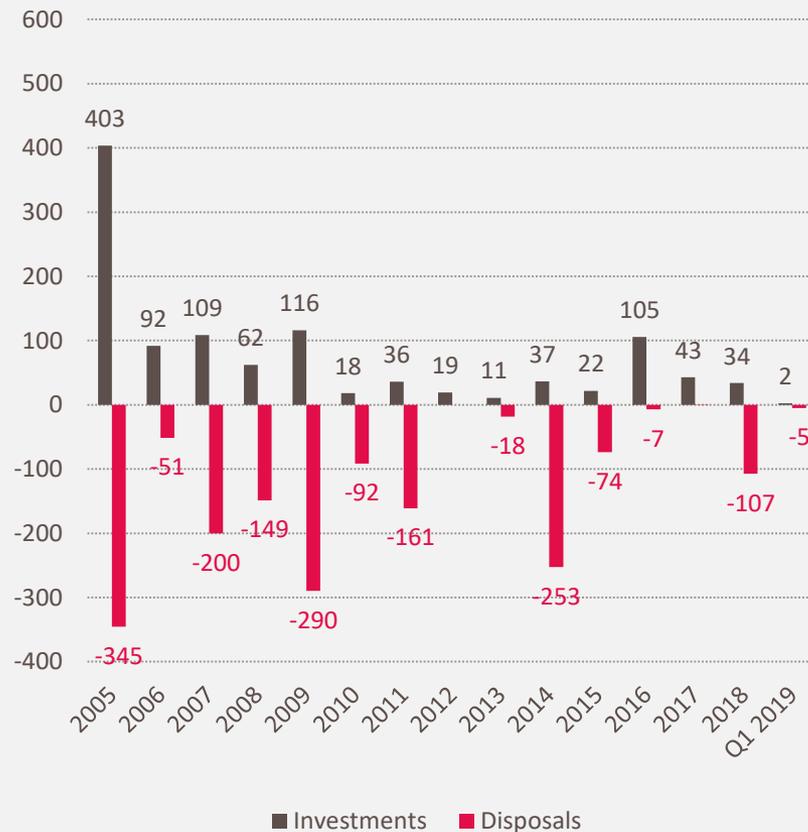


* Active portfolio rotation

Healthcare real estate:
Net investments: 1,727 million EUR



Offices:
Net divestments: -643 million EUR



* On the stock market

High visibility

Market cap at 31.03.2019: **2.7 billion EUR**
Number of shares: **22,993,248**
Major indices: **Bel20, EPRA Europe, GPR 250**

Sound daily liquidity

Free float: **90 % (Euronext criteria: 100 %)**
Average volume traded daily: **4 million EUR**
Velocity: **44 %**

Total return from 01.01.2018 to 31.03.2019 : +17.2 %



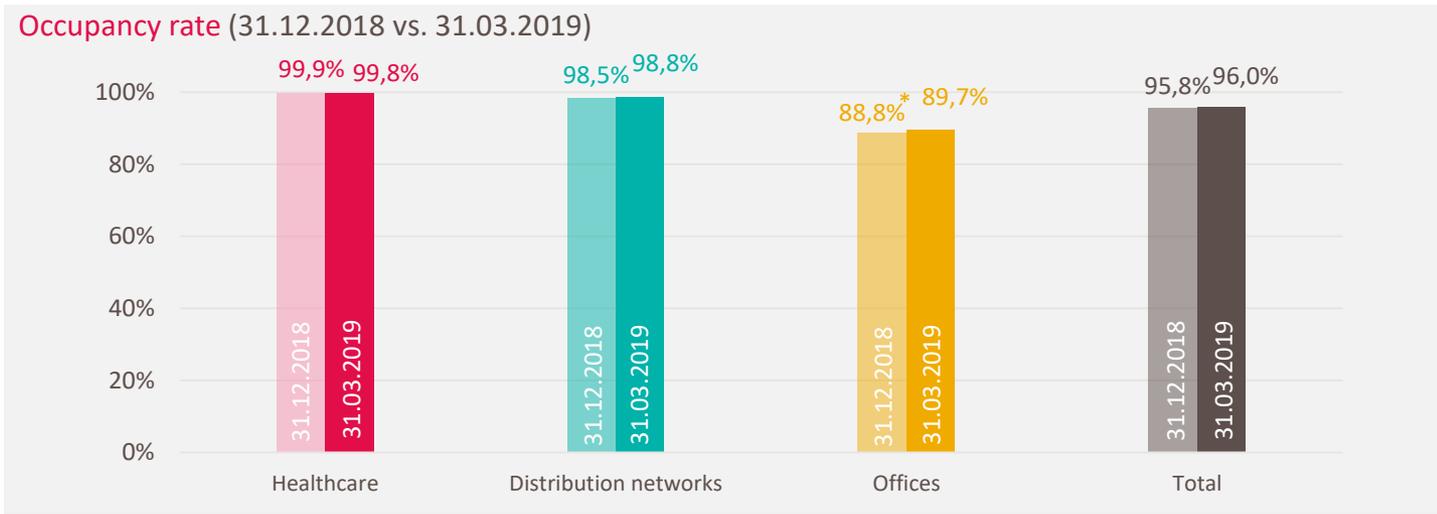
Property portfolio

Fundis healthcare real estate project – Rotterdam (NL)

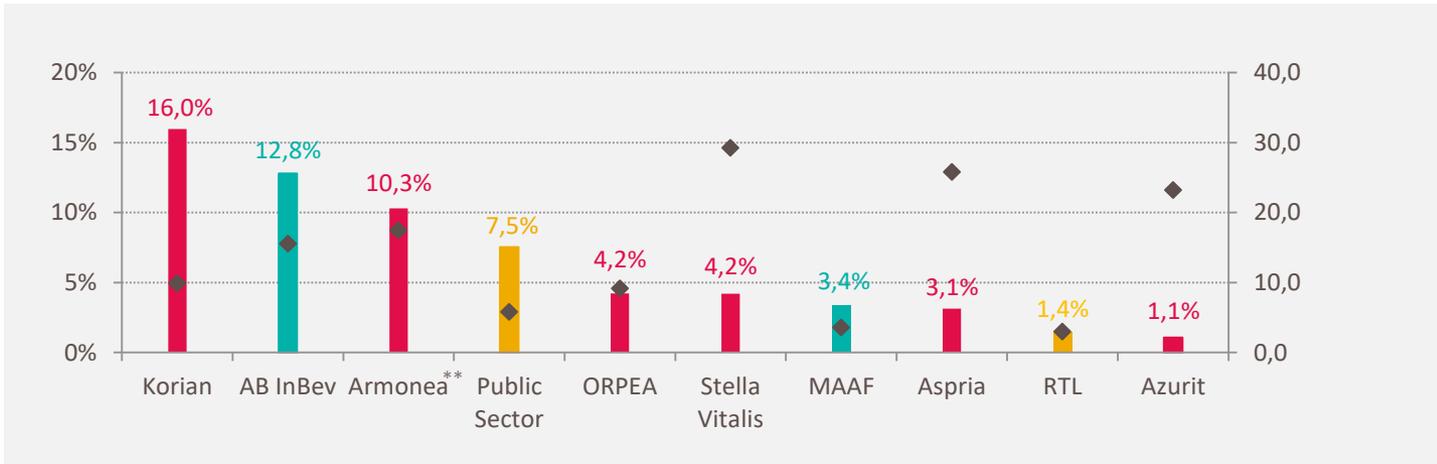
Cofinimmo
together in real estate

* High occupancy, quality tenants

Occupancy rate (31.12.2018 vs. 31.03.2019)



LHS: Top 10 tenants (31.03.2019 - as a % of contractual rents) & RHS: Lease maturity (31.03.2019 - in years)



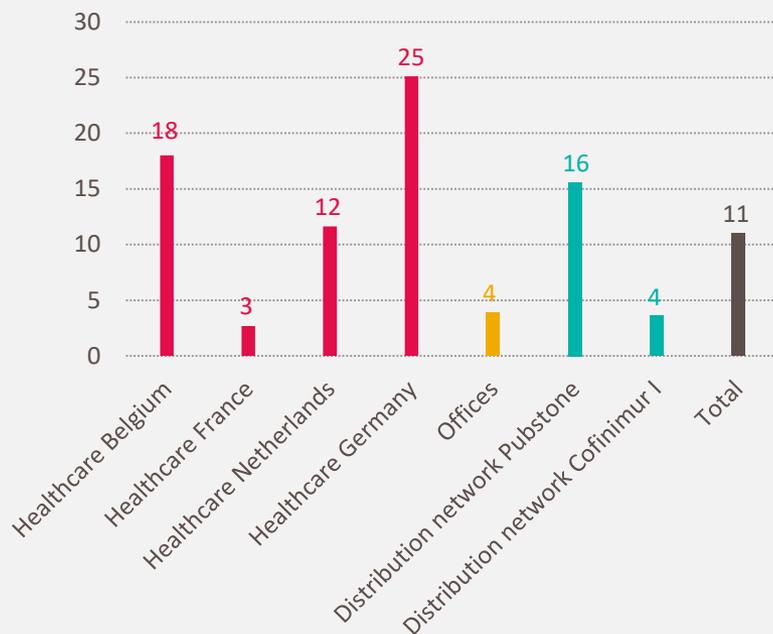
*The segment 'Others' was transferred to the segment 'Offices' on 01.01.2019. The occupancy rate of the offices as at 31.12.2018 would have been 89.1 % with this transfer.

** Excluding 0.2 % for Colisée Groupe.

* Long average residual lease term

Weighted average residual lease term

(31.03.2019 - in years)



Lease maturities in contractual rents

(31.03.2019 - in % of global rents)

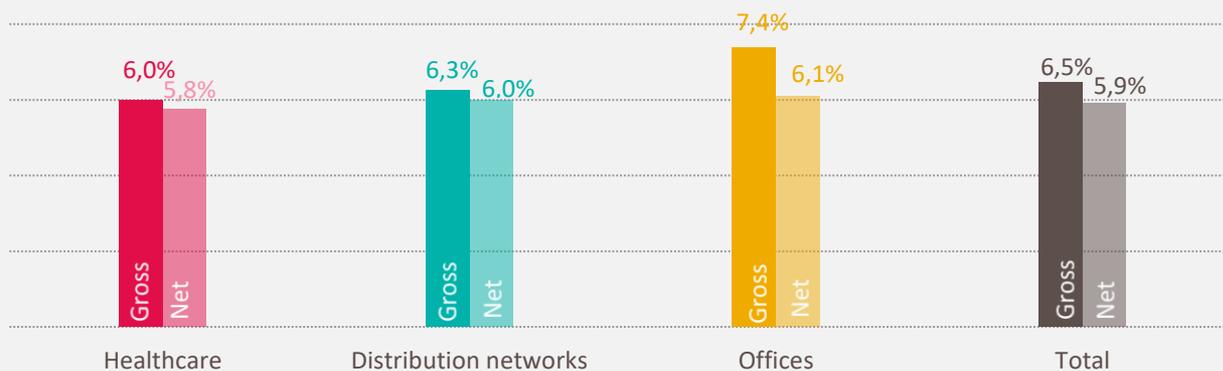
Lease maturities	Share of rent
Lease maturities > 9 years	53.3 %
Healthcare real estate	36.9 %
Distribution networks - Pubstone	12.8 %
Offices - public sector	2.2 %
Offices - private sector	1.4 %
Lease 6-9 years	3.5 %
Offices	1.9 %
Healthcare real estate	1.5 %
Distribution networks - Cofinimur	0.1 %
Lease < 6 years	43.3 %
Offices	28.5 %
Healthcare real estate	11.4 %
Distribution networks - Cofinimur I	3.3 %

* Gross/net yields per segment

Gross/net yields at 100 % occupancy (31.12.2009 – 31.03.2019)



Gross/net yields at 100 % occupancy - per segment (31.03.2019)

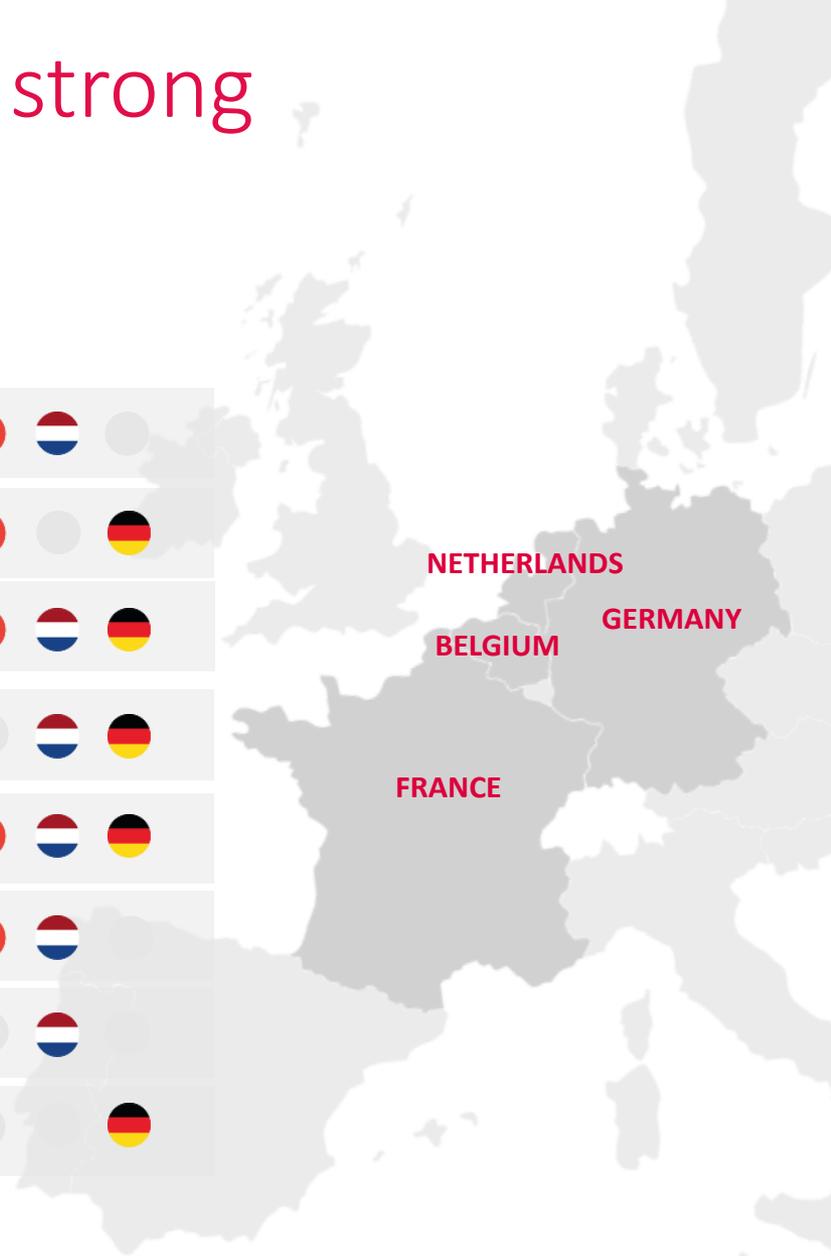




CARING

* Market potential offering strong growth opportunities

Acute care	Specialised acute care clinics	<input type="checkbox"/>   <input type="checkbox"/>
	Revalidation clinics	<input type="checkbox"/>  <input type="checkbox"/> 
	Psychiatric clinics	<input type="checkbox"/>   
Primary care	Medical office buildings	<input type="checkbox"/> <input type="checkbox"/>  
Residential care	Skilled nursing facilities	   
	Assisted living	  
	Disabled care facilities	<input type="checkbox"/> <input type="checkbox"/> 
Other	Sport & wellness centres	 <input type="checkbox"/> 



* Healthcare portfolio at 31.03.2019

FAIR VALUE

1.9 billion EUR

NUMBER OF SITES

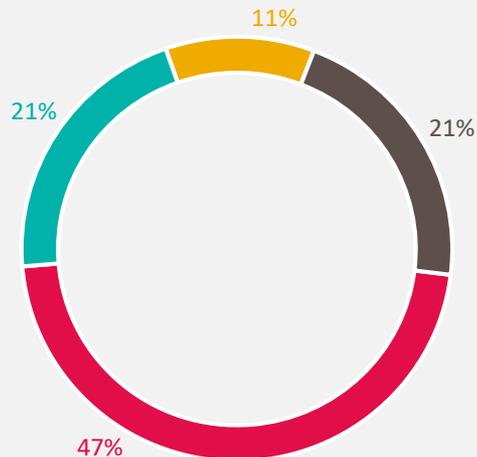
170

SURFACE AREA

890,000 m²
(5,200 m² per site on average)

Portfolio breakdown by country

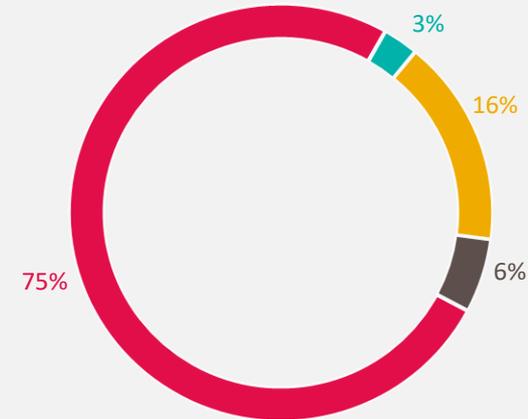
(31.03.2019 – based on a fair value of 1,869 million EUR)



■ Belgium ■ France
■ Netherlands ■ Germany

Portfolio breakdown by care speciality

(31.03.2019 – based on fair value of 1,869 million EUR)



■ Residential care ■ Primary care
■ Acute care ■ Sport & wellness centres

* Netherlands: Q1 2019 : acquisition

NURSING AND CARE HOME
KASTANJEHOF – Velp



Surface area	1,800 m²
No. of beds	Approx. 30
Investment	4 million EUR
Operator	Stichting Attent Zorg en Behandeling
Lease	9 years – NN
Yield	Approx. 5.5 %

* Netherlands: Q1 2019 : project completion

CARE CENTER FOR PEOPLE SUFFERING FROM
MENTAL DISORDERS – Gorinchem



Construction of a care center

Surface area	2,500 m²
No. of beds	Approx. 40
Budget	Approx. 4 million EUR
Operator	Stichting Philadelphia Zorg
Lease	15 years – NN
Yield	Approx. 6.5 %

* Netherlands: Q2 2019 : acquisition

HEALTHCARE REAL ESTATE SITE
SIONSBURG – Dokkum



Surface area	15,000 m²
Occupancy rate	100 %
Investment	Approx. 8 million EUR
Budget of works	Approx. 5 million EUR
Tenant	Stichting Vastgoed DC Dokkum
Lease	15 years – NN
Yield	Approx. 7 %

* Belgium: Q1 2019 : project completions

NURSING & CARE HOME ZONNEWEELE - Rijmenam



Renovation and extension of a nursing & care home – phase I

Surface area	Approx. 5,000 m²
No. of beds	Approx. 80
Budget	8 million EUR
Operator	SLG (Korian Group)
Yield	Approx. 6.0 % (NNN)

NURSING & CARE HOME DE NOOTELAER - Keerbergen



Renovation & extension of a nursing & care home

Surface area	Approx. 2,500 m²
No. of beds	Approx. 40
Budget	3 million EUR
Operator	SLG (Korian Group)
Yield	Approx. 6.5 % (NNN)

* France: Q1 2019 : project completion

HOPITAL SSR DOMAINE DE VONTES
REHABILITATION HOSPITAL – Esvres-sur-Indre



Renovation and extension of an aftercare and rehabilitation clinic

Surface area	Approx. 2,200 m²
Budget of works	8 million EUR
Operator	Inicéa
Lease	12 years – NN
Yield	Approx. 6.0 %

* France: Q2 2019 : project completion

HOPITAL SSR CHALON-SUR-SAONE
REHABILITATION HOSPITAL – Chalon-sur-Saône



Acquisition of a revalidation hospital under construction
Ownership reverts to lessee at end of lease

Surface area	9,300 m²
No. of beds	Approx. 130
Investment	20 million EUR
Operator	Croix-Rouge française (French Red Cross)
Lease	40 years – NN
Annual fee	Approx. 1 million EUR, indexed



LIVING

* Distribution networks portfolio at 31.03.2019

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

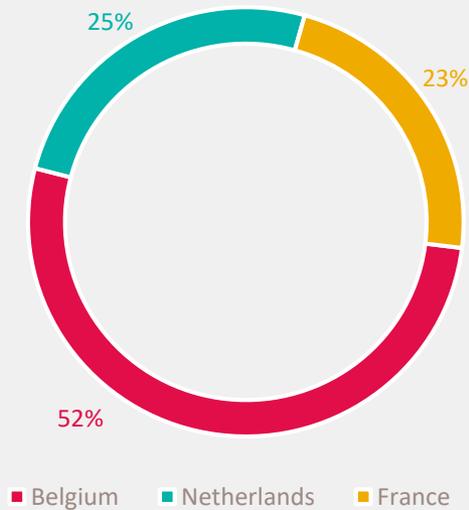
1,229

SURFACE AREA

393,000 m²

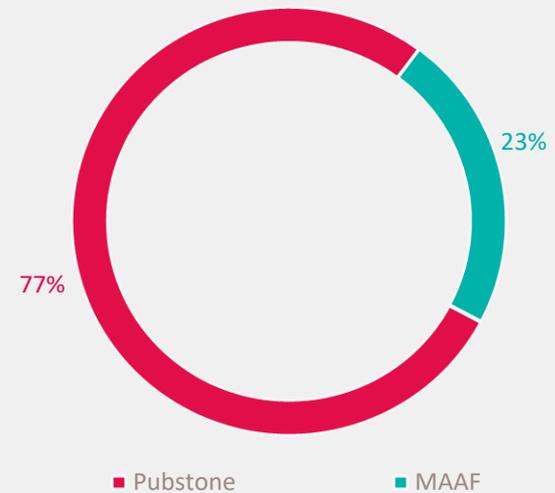
Portfolio breakdown by country

(31.03.2019 – based on a fair value of 561 million EUR)



Portfolio breakdown by tenant type

(31.03.2019 – based on a fair value of 561 million EUR)



* Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs and restaurants portfolio with AB InBev

- 1 tenant: AB InBev
- Fixed rents, indexed to CPI
- Initial net yield: 6.15 %
- Initial lease length: 27 years
- Average expected initial lease length: 23 years

At 31.03.2019:

- 735 pubs in BE and 223 pubs in NL
- Fair value: 434 million EUR
- Gross yield: 6.3 %
- Occupancy rate: 99 %
- 114 pubs sold since acquisition



COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

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

At 31.03.2019:

- 271 insurance branches in FR
- Fair value: 127 million EUR
- Gross yield: 6.0 %
- Occupancy rate: 97 %
- 19 agencies sold since acquisition





WORKING

* Office portfolio at 31.03.2019

FAIR VALUE

1.29 billion EUR

NUMBER OF SITES

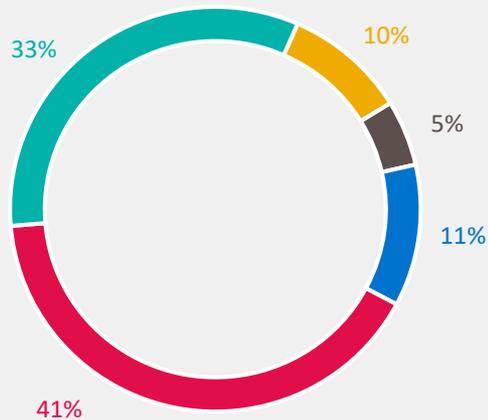
85

SURFACE AREA

628,000 m²

Portfolio breakdown by district

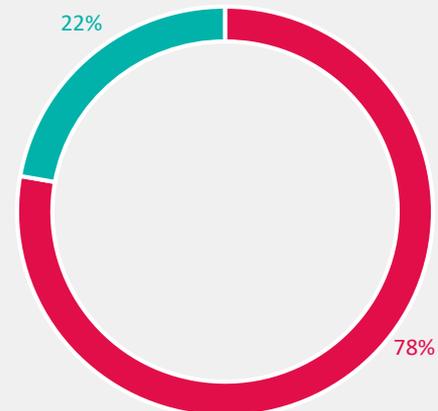
(31.03.2019 – based on a fair value of 1,290 million EUR)



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

Portfolio breakdown by tenant type

(31.03.2019 – based on gross rental revenue)



■ Private sector ■ Public sector

* Demolitions/reconstructions in strategic locations

QUARTZ – In progress
Brussels CBD



BREEAM certificate 'Excellent' aimed

Surface area	9,200 m ²
Expected end of works	Q2 2020
Budget of works	24 million EUR
Pre-let	100 %

* Innovative solutions to attract tenants

FLEX CORNER® by Cofinimmo

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

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

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

Achievements:

- **1 location** opened in 2019
- **14 Flex Corners®** in 10 buildings opened since 2016 (> 10,200 m²)



LOUNGE® by Cofinimmo

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

On-site management by a dedicated 'Community Manager'

Achievements:

- **2 locations** opened since 2016, on strategic entry points into Brussels



* Cofinimmo realigns its office portfolio

From Brussels Decentralised...

Serenitas & Moulin à papier – Assignment of property rights

December 2018

Surface area	23,000 m ²
Consideration	~ 27 million EUR
Closing	Q2 - 2020



Souverain/Vorst 24 – Signature of the official deed

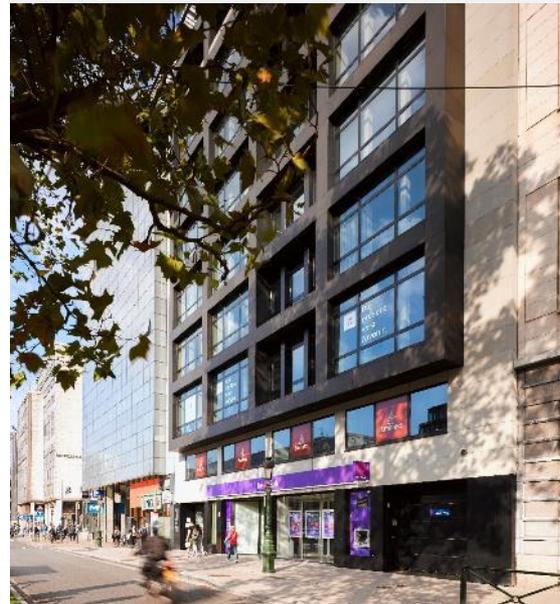
March 2019

Surface area	4,000 m ²
Consideration	~ 6 million EUR
Closing	Q1 - 2019

...To Brussels CBD

Arts/Kunst 27 – Acquisition of an office building

BREEAM 'Very Good' Certification



Surface area	3,500 m ²
Investment	~ 20 million EUR
Gross Yield	~ 4.5 to 5 %
Closing	Q4 2018

Financial results

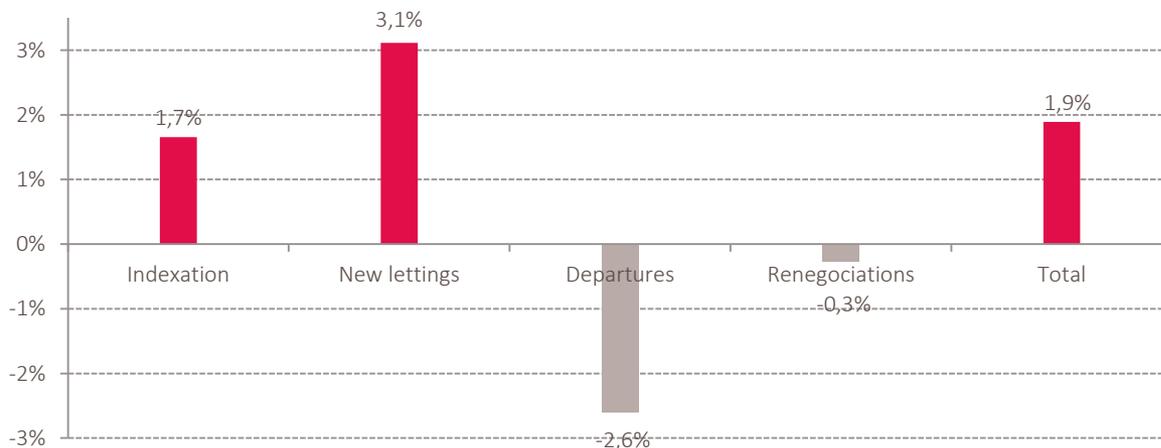
SPACE
TO BE
CREATED

* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.03.2018	Gross rental revenues (x 1,000,000 EUR) 31.03.2019	Growth	Like-for-like growth
Healthcare real estate	25	29	17.2 %	1.6 %
Offices	19	18	- 8.8 %	2.6 %
Property of distribution networks	9	9	0.6 %	1.3 %
Total	54	56	4.9 %	1.9 %

Breakdown by transaction type of the like-for-like rental growth since 31.03.2019



* Net result from core activities – Group share

Net result from core activities (EPRA Earnings):

30 million EUR, above budget

Net result from core activities – Group share (EPRA EPS):

1.32 EUR/share, above budget

	(x 1,000,000 EUR)	
	31.03.2018	31.03.2019
Net rental revenues	53	56
Writeback of lease payments sold and discounted	3	2
Operating charges	-19	-19
Operating result before result on portfolio	37	39
Financial result	-3	-5
Share in the result of associated companies and joint-ventures	0	0
Taxes	-2	-2
Minority interests	-1	-1
Net result from core activities – Group share*	31	30
Number of shares entitled to share in the result	21,308,702	22,953,359
Net result from core activities – Group share per share**	1.47	1.32

* The figures at 31.03.2018 were positively impacted by scope variations arising from the signing of a long lease on the Egmont I and II office buildings.

** The net result from core activities per share - Group share at 31.03.2019 takes into account the issue of shares in the context of the capital increase in July 2018.

* Net result – Group share

Net result – Group share:
1.08 EUR/share

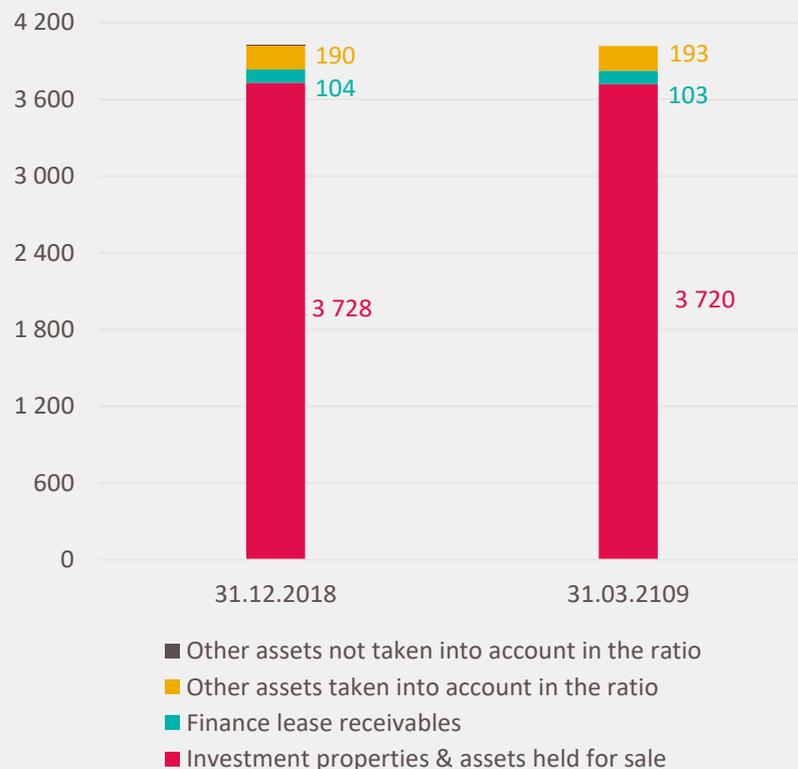
	(x 1,000,000 EUR)	
	31.03.2018	31.03.2019
Net result from core activities – Group share	31	30
Result on financial instruments – Group share	4	-14
Result on the portfolio – Group share	30	9
Net result – Group share*	66	25
Number of shares entitled to share in the result	21,308,702	22,953,359
Net result – Group share per share**	3.09	1.08

* The fluctuation is mainly due to the capital gain in 2018 on the long lease for the Egmont I and II buildings and to the changes in the fair value of hedging instruments (non-cash element) between the first quarter of 2018 and the first quarter of 2019.

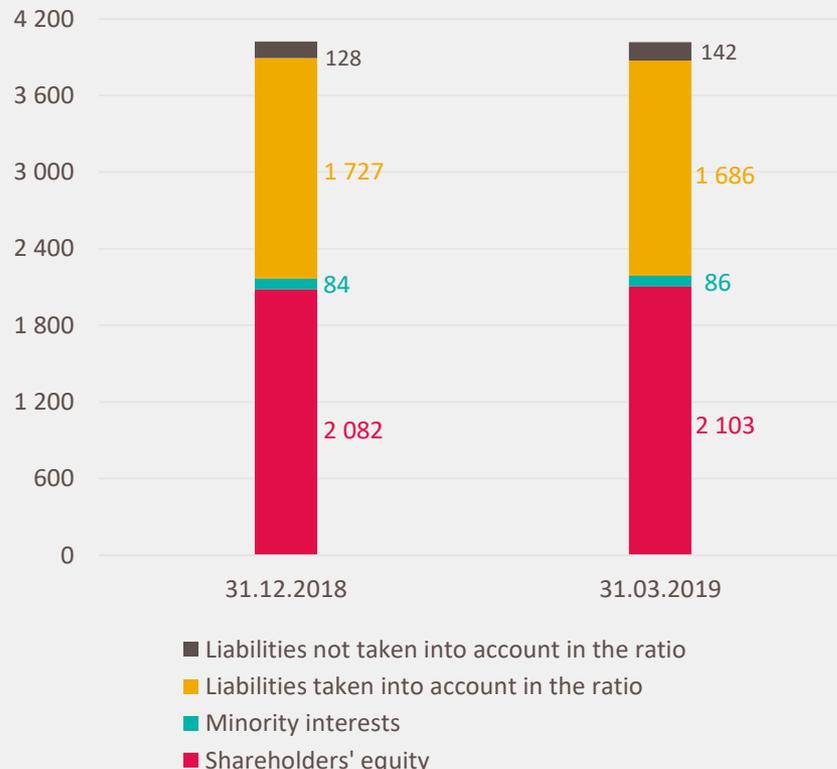
** The net result - Group share at 31.03.2019 takes into account the issue of shares in the context of the capital increase in July 2018.

* Balance sheet & debt-to-assets ratio

Breakdown of assets (x 1,000,000 EUR)



Breakdown of equity and liabilities (x 1,000,000 EUR)



Debt-to-assets ratio

31.12.2018

31.03.2019

43.0 %

42.0 %

* EPRA financial KPI's on 31.03.2019

	31.03.2018	31.03.2019
EPRA Earnings per share (in EUR)	1.47	1.32
EPRA Diluted Earnings per share (in EUR)	1.47	1.32

	31.12.2018	31.03.2019
EPRA Net Asset Value (NAV) per share (in EUR)	94.76	96.54
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	92.48	93.51
EPRA Net Initial Yield (NIY)	5.6 %	5.6 %
EPRA Vacancy Rate	4.3 %	4.1 %
EPRA Cost ratio (cost of vacancy excluded)	19.1 %	19.4 %

Conversion of IFRS NAV to EPRA (NN)NAV (31.03.2019)

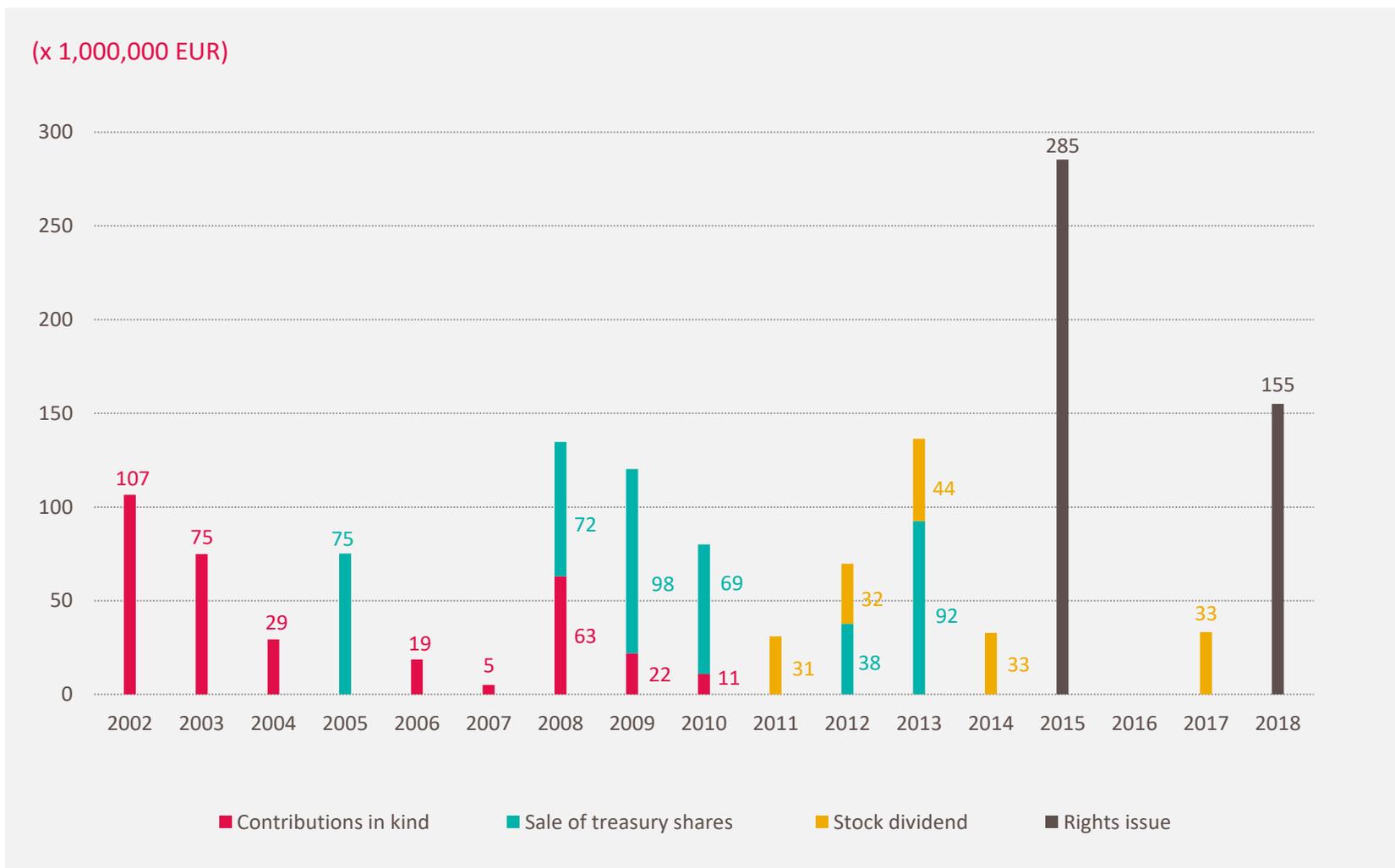
	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	2,103	91.63
Fair value of financial leases	56	+2.45
Fair value of debts	-11	-0.49
Restatement of denominator	-	-0.09
EPRA NNNAV	2,148	93.51
Fair value of financial instruments	63	+2.73
Fair value of debts	11	+0.49
Deferred taxes	41	+1.81
Goodwill as a result of deferred taxes	-45	-2.00
EPRA NAV	2,218	96.54

Financial resources

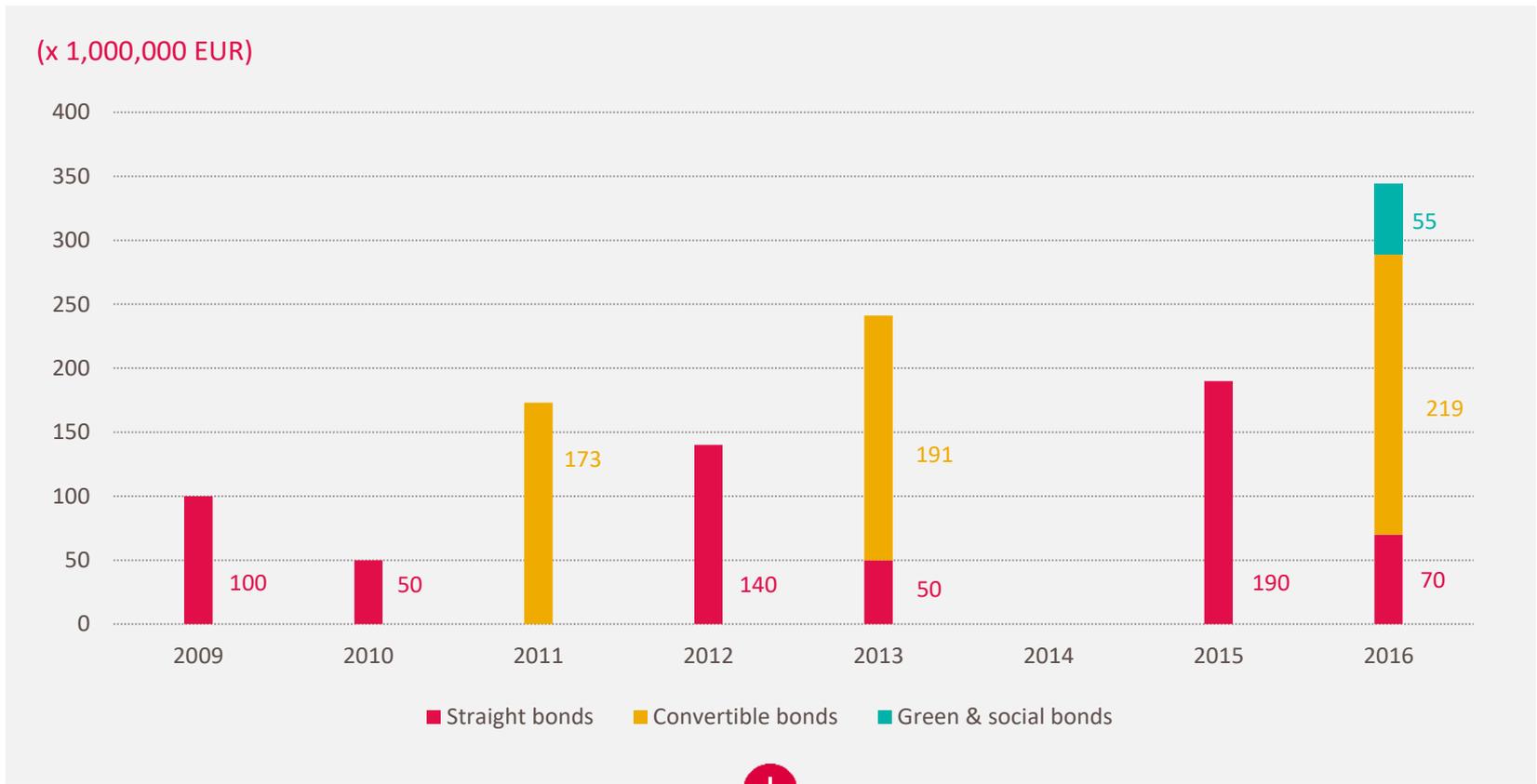
De Voorste Stroom nursing & care home – Oisterwijk (NL)

Cofinimmo
together in real estate

* Regular access to capital markets: equity



* Regular access to capital markets: bonds



S&P credit rating at 31.12.2018
Long term: BBB, outlook stable
Short term: A-2
Strong liquidity

* 2019 Financing activity

March: Early refinancing of bilateral credit line:

- Initial loan ending in 2019
- Refinanced by a **Green and Social Loan of 7.5 years**

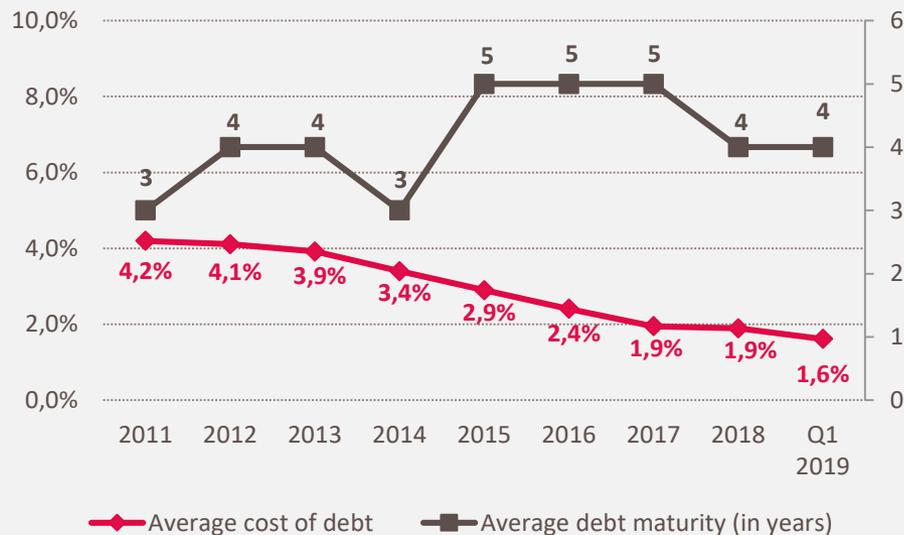
March: Extension of commercial paper programme

From 650 million EUR to 800 million EUR
(drawn up to 638 million EUR as at 31.03.2019)

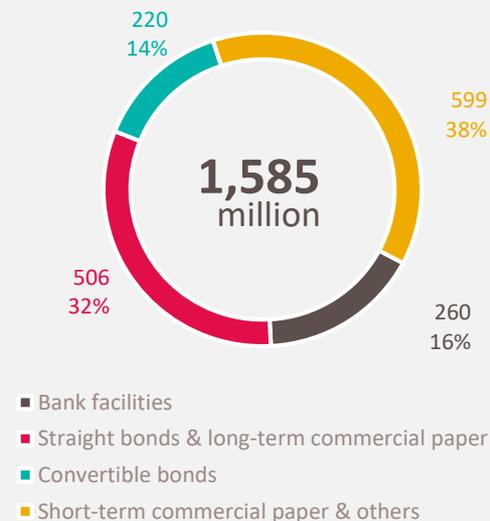
* Solid debt metrics

	31.03.2019	31.12.2018
Average debt (x 1,000,000 EUR)	1,591	1,597
Average cost of debt	1.6 %	1.9 %
Average debt maturity	4 years	4 years

Average cost of debt and debt maturity

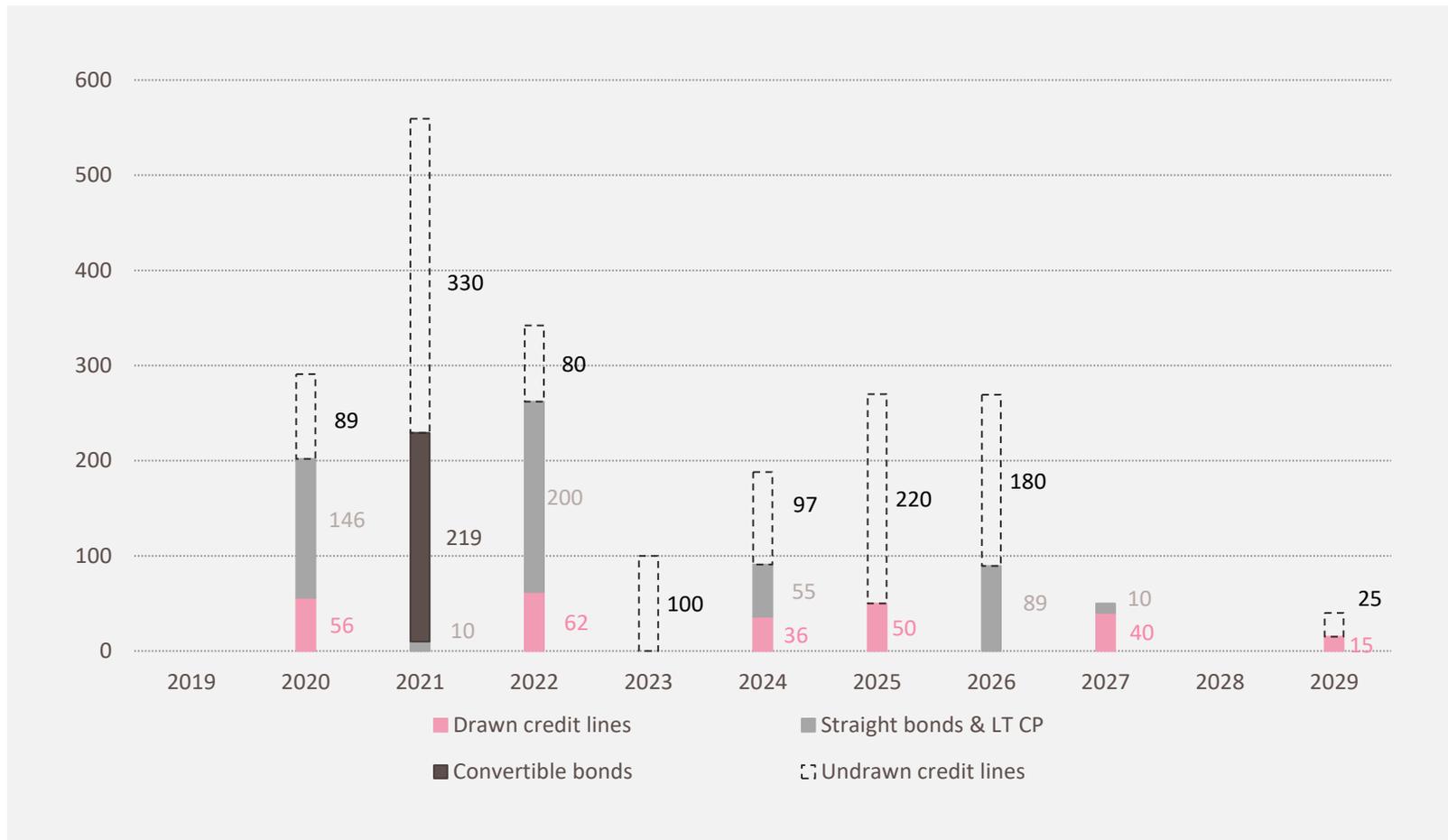


Drawn debt breakdown – 1.6 billion EUR
(31.03.2019 – x 1,000,000 EUR)



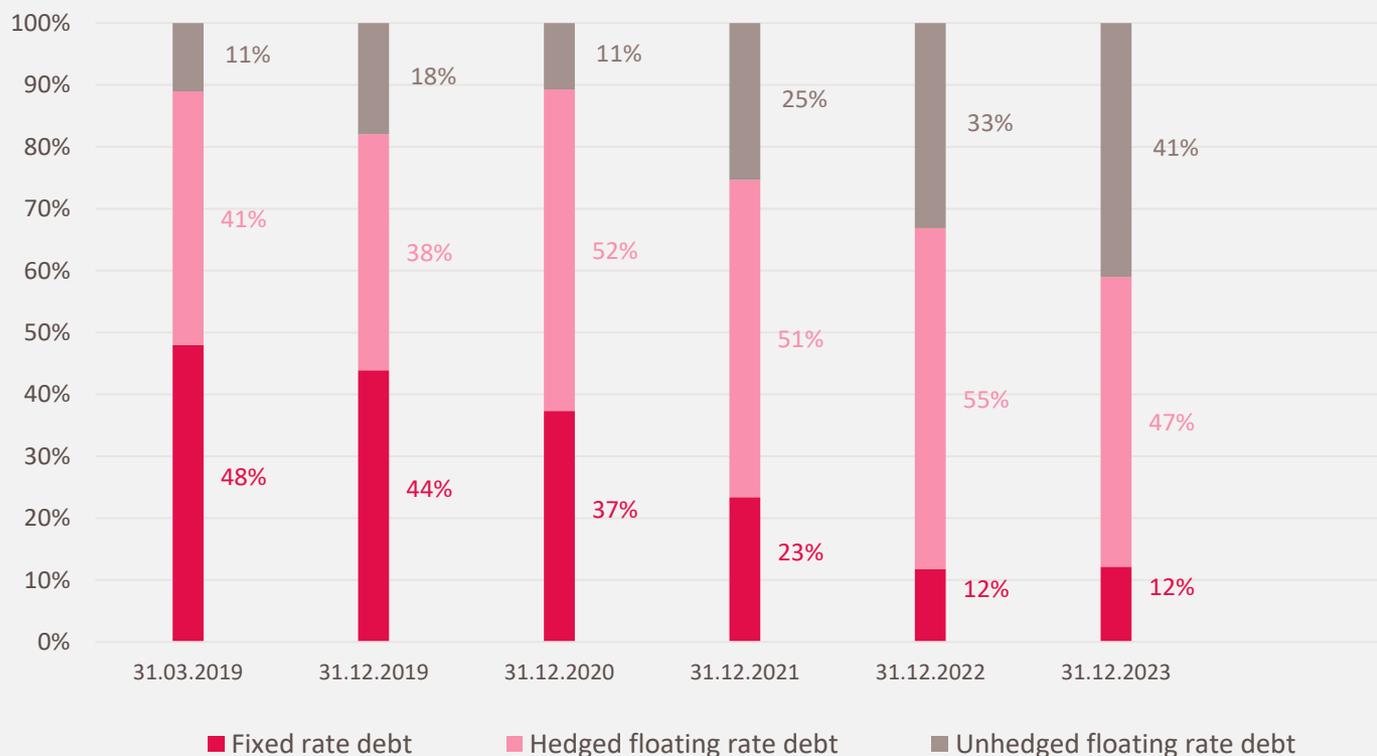
* Well-spread debt maturities

Debt maturities at 31.03.2019 (x 1,000,000 EUR)



* 75 % of debt fixed or hedged until 2021

Share of anticipated fixed, hedged and unhedged debt at 31.03.2019



* Purchase of preference shares

- As from the 15th year following their issue, i.e. as from 2019, Cofinimmo has the right to designate a subsidiary of the Group to purchase all or a portion of the unconverted preference shares 1 (isin BE0003813301) and preference shares 2 (isin BE0003811289).
- On 25.04.2019, the board of directors of Cofinimmo decided to exercise this right. The purchase will take place in Q2 2019, after payment of the 2018 priority dividends scheduled for 15.05.2019. The preference shareholders will be notified 45 days prior to the purchase by registered mail.
- The unconverted preference shares will be purchased at their issue price, i.e. 107.89 EUR per preference share 1 and 104.44 EUR per preference share 2.
- Shareholders who do not wish to sell their preference shares, have the right to convert their preference shares into ordinary shares (ratio 1:1) for a period of 30 days counting from the date of the notification.
- Should preference shareholders fail to reply within 45 days of the notification, their preference shares will automatically be deemed to have been purchased by the Cofinimmo subsidiary.

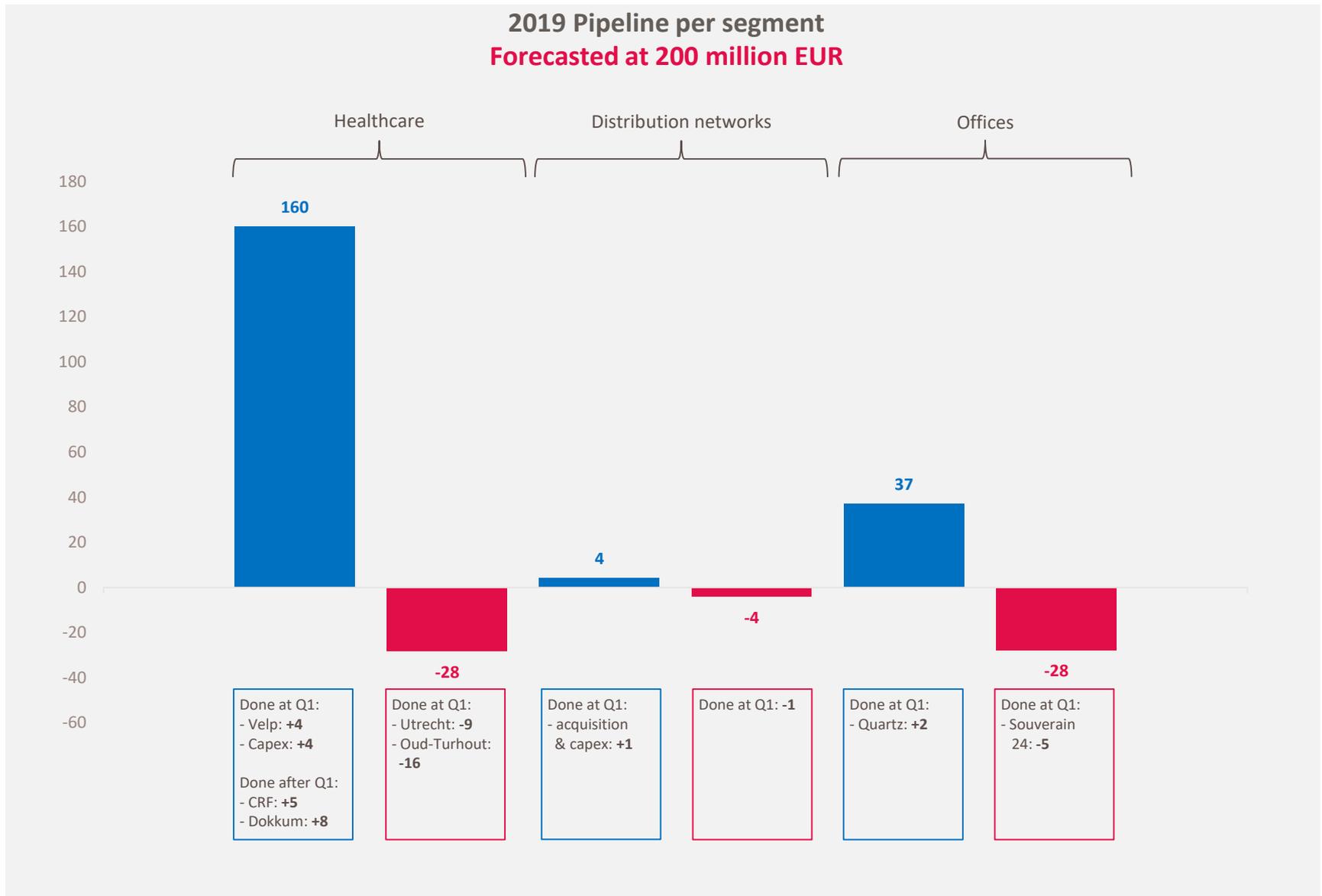


2019 Investment pipeline

Beillard 40 office building – Brussels CBD

Cofinimmo
together in real estate

* Breakdown of 2019 forecasted pipeline



* Breakdown of development projects

Development projects	Type of works	Number of beds after works	Area after works	Estimated work completion	Total investments (x 1,000,000 EUR)	Total investment as of 31.03.2019 (x 1,000,000 EUR)	Total investments to realise before 31.12.2019 (x 1,000,000 EUR)	Total investments after 2019
I. PROJECTS IN PROGRESS								
Healthcare								
Zonneweelde – Rijmenam (BE)	Renovation & extension of a nursing & care home	200	15 000 m ²	Q1 2021	6	-	2	4
Croix Rouge – Chalons-sur-Saône (FR)	Acquisition of a post-acute care and rehabilitation clinic (SSR)	130	9 300 m ²	Q2 2019 (delivered 01.04.19)	21	16	5	-
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11 000 m ²	Q2 2021	24	7	9	9
Rijswijk (NL)	Construction of an orthopaedic clinic		4 000 m ²	Q4 2019	10	3	6	-
Kaarst (DE)	Construction of a psychiatric clinic	70	7 800 m ²	Q2 2020	22	-	-	22
Offices								
Quartz – Brussels CBD	Demolition/Reconstruction		9 200 m ²	Q2 2020	24	8	12	4
II. TOTAL					107	34	34	39

* Budget

2019 budgeted net result from core activities (EPRA Earnings): **6.74 EUR/share**

2019 budgeted gross dividend, payable in 2020: **5.60 EUR/ordinary share**

	2018 Actual	2019 Budget
Net result from core activities per share (in EUR)	6.55	6.74
Gross dividend per ordinary share (in EUR)	5.50 ¹	5.60
Number of shares entitled to share in the result of the period	22,133,963 ²	22,952,901 ³
Pay-out ratio	83.9 %	83.1 %

¹ 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.

² 21,308,702 as at 31.03.2018 + 823,436 pro rata temporis impact of new shares
(The 1,642,374 new shares issued are entitled to share in the 2018 results as from 02.07.2018 only.)

³ 21,308,702 as at 31.03.2018 + 1,642,374 new shares issued on 02.07.2018

Appendices

Quartz office building – Brussels CBD

Cofinimmo
together in real estate

* NEO II Project

- Consortium between CFE and Cofinimmo to build NEO II
- Project launched by the city of Brussels to confirm its role as **an international conference city**
- Composed of a 49,000 m² **convention centre & a luxury four-star hotel** of about 250 rooms
- Expected signing: **Q3 2019**
- Expected beginning of construction: **2021**
- Operational project: **2023**
- Designed by renowned architect **Jean Nouvel** in association with **Belgian bureau MDW Architecture**



* Redevelopment of Souverain site

SOUVERAIN/VORST 23



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

Planning consent requested

SOUVERAIN/VORST 25



Preservation of building under review by Brussels Regional Government

Redevelopment opportunities under study

TENREUKEN plot of land



Construction of residential units, to be sold

Planning consent requested

* Shareholder calendar

Event	Date
2018 Ordinary General Meeting of Shareholders	08.05.2019
Coupon N°33 (ordinary action from 01.01.2018 until 01.07.2018)	
- Payment date	20.06.2018
Coupon N°34 (ordinary action from 02.07.2018 until 31.12.2018); coupon N°21 (COFP1); coupon N°20 (COFP2)	
- Ex-date	13.05.2019
- Record date	14.05.2019
- 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

* Balance sheet

ASSETS	31.03.2019	31.12.2018
Non-current assets	3,878,875	3,881,018
Goodwill	71,556	71,556
Intangible assets	1,834	922
Investment properties	3,690,910	3,694,202
Other tangible assets	739	810
Non-current financial assets	0	9
Finance lease receivables	101,467	101,731
Trade receivables and other non-current assets	1,413	1,379
Deferred taxes	1,796	1,383
Participations in associated companies and joint ventures	9,160	9,026
Current assets	137,710	140,449
Assets held for sale	28,707	33,663
Current financial assets	19	0
Finance lease receivables	2,027	1,915
Trade receivables	20,641	24,091
Tax receivables and other current assets	12,714	24,167
Cash and cash equivalents	35,064	27,177
Accrued charges and deferred income	38,539	29,436
TOTAL ASSETS	4,016,584	4,021,466

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2019	31.12.2018
Shareholders' equity	2,188,815	2,166,365
<i>Shareholders' equity attributable to shareholders of the parent company</i>	2,103,273	2,082,130
Capital	1,230,038	1,230,014
Share premium account	584,919	584,901
Reserves	263,523	121,602
Net result of the financial year	24,792	145,613
Minority interests	85,542	84,234
Liabilities	1,827,769	1,855,102
Non-current liabilities	981,064	1,140,333
Provisions	22,015	22,447
Non-current financial debts	839,773	1,012,290
Other non-current financial liabilities	75,964	62,600
Deferred taxes	43,312	42,996
Current liabilities	846,705	714,768
Current financial debts	744,758	613,107
Other current financial liabilities	0	0
Trade debts and other current debts	87,934	88,292
Accrued charges and deferred income	14,013	13,370
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,016,584	4,021,466

* Income statement

	31.03.2019	31.03.2018
Rental income, net of rental-related expenses*	55,898	52,687
Writeback of lease payments sold and discounted (non-cash item)	2,196	2,696
Taxes and charges on rented properties not recovered*	-1,982	-1,248
Taxes on refurbishment not recovered ¹	-3,955	-4,671
Redecoration costs, net of tenant compensation for damages*	-898	-448
Property result	51,259	49,016
Technical costs	-1,200	-947
Commercial costs	-336	-529
Taxes and charges on unlet properties	-2,410	-3,140
Property result after direct property costs	47,313	44,400
Corporate management costs	-8,655	-7,589
Operating result (before result on the portfolio)	38,658	36,811
Financial income	1,412	4,820
Net interest charges	-6,429	-7,697
Other financial charges	-138	-181
Share in the net result from core activities of associated companies and joint ventures	134	119
Taxes	-2,049	-1,552
Net result from core activities*	31,587	32,320
Minority interests related to the net result from core activities	-1,290	-1,068
Net result from core activities - Group share*	30,297	31,252
Change in the fair value of hedging instruments	-14,288	2,879
Restructuring costs of financial instruments*	0	1,454
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-14,288	4,333
Minority interests related to the result on financial instruments	0	-155
Result on financial instruments - Group share*	-14,288	4,178
Gains or losses on disposals of investment properties and other non-financial assets	2,224	27,522
Changes in the fair value of investment properties	8,149	4,072
Share in the result on the portfolio of associated companies and joint ventures	0	0
Other result on the portfolio	-1,495	-1,116
Result on the portfolio*	8,878	30,478
Minority interests regarding the result on the portfolio	-94	-122
Result on the portfolio - Group share*	8,783	30,356
Net result	26,177	67,131
Minority interests	-1,385	-1,345
Net result - Group share	24,792	65,786

* Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

This presentation contains forward-looking statements based on the Group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

Please consult our press release dd. 25.04.2019 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.



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