

**REGULATED INFORMATION**

Brussels, embargo until 25.04.2019, 5:40 PM CET

## Quarterly information

1<sup>st</sup> quarter of 2019

### Results above budget:

- Net result from core activities - Group share: 30 million EUR (31 million EUR as at 31.03.2018)
- Confirmation of the budgeted gross dividend for the financial year 2019, payable in 2020: 5.60 EUR per ordinary share, i.e. an increase compared to 2018

### Investments in healthcare real estate since 01.01.2019:

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

### Solid operational performance:

- Gross rental revenues up 4.9 % over the first three months of the financial year (or 1.9 % on a like-for-like basis)
- Operating margin increased to 82.3 % (82.1 % as at 31.12.2018)
- High occupancy rate: 96.0 % (95.8 % as 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 % as at 31.12.2018)
- Debt-to-assets ratio: 42.0 % (43.0 % as at 31.12.2018)

**Jean-Pierre Hanin, CEO of Cofinimmo:** *"The 2019 financial year starts with very strong results, higher than the budget, and with another increase in occupancy rates. The various recent acquisitions in healthcare real estate contribute significantly to the Group's performance and offset the effects in the scope of the first quarter of the 2018 financial year, which resulted from the signing of a long lease on the Egmont I and II office buildings. Moreover, we continued to optimise the quality of our global portfolio with the delivery of construction, extension and renovation projects and through some targeted disposals."*

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**Next Ordinary General Shareholders' Meeting:**

Wednesday 08.05.2019 at 3.30pm at Boulevard de la Woluwedal 58, 1200 Brussels.

**The 2018 annual financial report and the 2018 sustainability report**

are already available on the website [www.cofinimmo.com](http://www.cofinimmo.com).

*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)).*

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**1. Summary of activity since 01.01.2019**

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. With attention to societal developments, Cofinimmo has the mission of making high quality care, living and working environments available ('Caring, Living and Working - Together in Real Estate'). Thanks to its expertise, Cofinimmo continued to consolidate its leadership in European healthcare real estate over the past few months.

During the first quarter of 2019, Cofinimmo made realisations in several healthcare real estate subsegments in Belgium, France and the Netherlands: the acquisition of a nursing and care home in Velp (the Netherlands), delivery of the renovation and extension works on an aftercare and rehabilitation clinic in Esvres-sur-Indre (France), delivery of construction works on a care centre for people suffering from mental disorders located in Gorinchem (the Netherlands), and delivery of extension works on nursing and care homes in Rijmenam and Keerbergen (Belgium). After quarterly closing, Cofinimmo maintained its momentum with the delivery of the construction works on an aftercare and rehabilitation clinic in Chalon-sur-Saône (France), and with the acquisition of a medical office building in Dokkum (the Netherlands). Furthermore, Cofinimmo sold two peripheral assets in Oud-Turnhout (Belgium) and Utrecht (the Netherlands) in the beginning of the year.

In the office segment, the first quarter of 2019 was marked by the signing of a 15-year usufruct on the entire Quartz building, which is currently under development and is located in the central business district of Brussels (CBD). In parallel, Cofinimmo sold the Souverain/Vorst 24 building (for which a private sale agreement was signed at the end of 2018), located in the decentralised area of Brussels. These two operations are an illustration of Cofinimmo's strategy in the office segment. It aims to improve the overall balance of the office portfolio by reducing the portion of the portfolio invested in the decentralised area in favour of property located within the CBD.

The Group's momentum in terms of investments and financing during the financial year (average cost of debt is down to 1.6 %), coupled with effective management of the existing portfolio (gross rental revenues are up 1.9 % on a like-for-like basis, operating margin increased to 82.3 %), allowed the company to realise a net result from core activities - Group share of 30 million EUR as at 31.03.2019, higher than the budget<sup>1</sup>, compared to 31 million EUR as at 31.03.2018. The prior year figures 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 amounts to 1.32 EUR (higher than the budget, compared to 1.47 EUR as at 31.03.2018), taking into account the issue of shares in the context of the capital increase last July.

The net result - Group share amounted to 25 million EUR (i.e. 1.08 EUR per share) as at 31.03.2019, compared to 66 million EUR (i.e. 3.09 EUR per share) as at 31.03.2018. This variation is mainly due to the capital gain in 2018 on the signing of a 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.

These results support the confirmation of the budgeted dividend for 2019 (5.60 EUR gross per ordinary share, higher than 2018).

Considering the above-mentioned operations, the Group's debt ratio amounts to 42.0 %, providing Cofinimmo with the investment capacity to pursue its growth ambitions.

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<sup>1</sup> I.e. the quarterly budget derived from the yearly budget presented in the 2018 annual financial report.

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**2. Consolidated key figures**

**2.1. Global figures**

<b>(x 1,000,000 EUR)</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
Portfolio of investment properties (in fair value)	3,720	3,728
<b>(x 1,000 EUR)</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Property result	51,259	49,016
Operating result before result on the portfolio	38,658	36,811
Net result from core activities - Group share*	30,297	31,252
Result on financial instruments - Group share*	-14,288	4,178
Result on the portfolio - Group share*	8,783	30,356
Net result - Group share*	24,792	65,786
Operating margin*	82.3 %	81.2 %
	<b>31.03.2019</b>	<b>31.12.2018</b>
Operating costs/average value of the portfolio under management* <sup>1</sup>	1.02 %	1.01 %
Weighted residual lease length <sup>2</sup> (in years)	11	11
Occupancy rate <sup>3</sup>	96.0 %	95.8 %
Gross rental yield at 100 % occupancy <sup>4</sup>	6.5 %	6.5 %
Net rental yield at 100 % occupancy <sup>5</sup>	5.9 %	5.9 %
Debt ratio <sup>6</sup>	42.0 %	43.0 %
Average cost of debt* <sup>7</sup>	1.6 %	1.9 %
Average debt maturity (in years)	4	4

**2.2. Data per share - Group share<sup>8</sup>**

<b>(in EUR)</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Net result from core activities - Group share</b>	<b>1.32</b>	<b>1.47</b>
Result on financial instruments - Group share	-0.62	0.20
Result on the portfolio - Group share	0.38	1.42
<b>Net result - Group share</b>	<b>1.08</b>	<b>3.09</b>

<sup>1</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>2</sup> Until the first break option for the lessee.

<sup>3</sup> Calculated based on real rents (excluding assets held for sale) and, for vacant space, the rental value estimated by the independent valuer

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

<sup>5</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>6</sup> Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

<sup>7</sup> Including bank margins.

<sup>8</sup> Ordinary and preference shares.

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<b>Net Asset Value per share (in EUR)</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
Revalued net assets per share in fair value <sup>1</sup> after dividend distribution for the 2017 financial year*	91.63	90.71
Revalued net assets per share in investment value <sup>2</sup> after dividend distribution for the 2017 financial year*	96.33	95.42

To compare the net asset value per share as at 31.03.2019 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 net asset value per share at 31.03.2019 ex coupon no. 33<sup>3</sup> can be estimated at 89.17 EUR in fair value and at 93.87 EUR in investment value.

<b>Diluted Net Asset Value per share (in EUR)</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
Revalued net assets per share in fair value <sup>1</sup> after dividend distribution for the 2017 financial year	91.50	90.58
Revalued net assets per share in investment value <sup>2</sup> after dividend distribution for the 2017 financial year	96.19	95.28

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 31.03.2019 and 31.12.2018 because they would have had an accretive effect.

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

<sup>2</sup> Investment value: before deduction of transaction costs.

<sup>3</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>**

<b>(in EUR per share)</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
EPRA Earnings*	1.32	1.47
EPRA Diluted earnings*	1.32	1.47
<b>(in EUR per share)</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
EPRA Net Asset Value (NAV)*	96.54	94.76
EPRA Triple Net Asset Value (NNNAV)*	93.51	92.48
	<b>31.03.2019</b>	<b>31.12.2018</b>
EPRA Net Initial Yield (NIY)*	5.6 %	5.6 %
EPRA 'Topped-up' NIY*	5.7 %	5.7 %
EPRA Vacancy Rate*	4.1 %	4.3 %
EPRA cost ratio (direct vacancy costs included)*	23.6 %	23.2 %
EPRA cost ratio (direct vacancy costs excluded)*	19.4 %	19.1 %

In accordance with 'EPRA Best Practice Recommendations', given that the MCBs issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' as at 31.03.2019, 31.12.2018 and 31.03.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date.

**3. Portfolio evolution**

<b>Segment</b>	<b>Investments in the first quarter of 2019</b>	<b>Divestments in the first quarter of 2019</b>	<b>Fair value as at 31.03.2019</b>	<b>Reference</b>
<b>Healthcare real estate</b>	8 million EUR	24 million EUR	1.9 billion EUR	4.1 to 4.4
<b>Distribution networks</b>	1 million EUR	1 million EUR	0.6 billion EUR	4.5
<b>Offices</b>	2 million EUR	5 million EUR	1.3 billion EUR	4.6
<b>TOTAL</b>	<b>11 million EUR</b>	<b>30 million EUR</b>	<b>3.7 billion EUR</b>	<b>/</b>

<sup>1</sup>Data not required by RREC legislation and not subject to audit by the public authorities.

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**4. Major events occurring during the first quarter of 2019**

**4.1. Healthcare real estate in Germany**

Cofinimmo owns a healthcare real estate portfolio with a fair value of 398 million EUR in Germany.

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

Cofinimmo's Dutch healthcare real estate portfolio has a fair value of 212 million EUR. In the course of the first quarter of 2019, Cofinimmo invested 5 million EUR and sold one asset for 9 million EUR here.

Main accomplishments:

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

On 01.02.2019, Superstone N.V., a subsidiary of Cofinimmo, acquired the 'Kastanjehof' nursing and care home for approximately 4 million EUR. The establishment is located in a residential area in Velp, just five kms from Arnhem, a city with nearly 160,000 inhabitants, in the province of Gelderland. The seller is Triodos Vastgoedfonds N.V.

The asset, built in 2012, has an aboveground surface area of approximately 1,800 m<sup>2</sup> and welcomes 30 residents. It also carries an A++ energy performance certification. The building is designed and fully equipped for residents suffering from dementia and/or disorientation.

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. Rents will be indexed annually to the consumer price index. The initial gross rental yield amounts to approximately 5.5 %.

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

Construction works of a care centre for people suffering from mental disorders located in Gorinchem, in the province of South Holland, were delivered on 01.02.2019. Note that Cofinimmo acquired a plot of land for the construction of this establishment in early October 2017<sup>2</sup>. This centre will have 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 totalled 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 %.

- **Sale of a nursing and care home in Utrecht**

On 08.03.2019, the 'Keizerhof' nursing and care home, located in Utrecht, was sold for approximately 9 million EUR. This is slightly higher than the last fair value (as at 31.12.2018) determined by Cofinimmo's independent expert.

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

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

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#### **4.3. Healthcare real estate in France**

Cofinimmo owns a healthcare real estate portfolio with a fair value of 386 million EUR in France.

Main accomplishments:

- **Renovation and extension works on an aftercare and rehabilitation clinic in Esvres-sur-Indre<sup>1</sup>**

The renovation and extension works on the 'Domaine de Vontes' aftercare and rehabilitation clinic, located in Esvres-sur-Indre, were delivered on 08.02.2019. Note that Cofinimmo signed a partnership agreement with the operator Inicéa for the construction of a 2,214 m<sup>2</sup> extension of the building on 14.06.2016. The total budget of the works amounted to 8 million EUR. At the time of delivery of the works, Cofinimmo signed a 'double net'<sup>2</sup> lease for a term of 12 years with the operator Inicéa. Gross initial rental yield on the works is approximately 6 %.

#### **4.4. Healthcare real estate in Belgium**

Cofinimmo's Belgian healthcare real estate portfolio has a fair value of 873 million EUR. In the course of the first quarter of 2019, Cofinimmo invested 1 million EUR and sold one asset for 16 million EUR here.

Main accomplishments:

- **Delivery of extension works on the 'Zonneweelde' nursing and care home in Rijmenam**

The first phase of the works (extension) on the 'Zonneweelde' nursing and care home in Rijmenam were delivered in early 2019. The budget amounted to less than 8 million EUR. The site now offers approximately 200 beds, spread over an above-ground surface area of 15,000 m<sup>2</sup>, and is made available for Senior Living Group (Korian Group) by means of a 'triple net'<sup>3</sup> contract. The gross initial rental yield of the extension amounts to approximately 6 %. A second phase (partial renovation of the initial building) should be finalised by the first quarter of 2021. The budget amounts to approximately 6 million EUR.

- **Delivery of extension works on the 'De Nootelaer' nursing and care home in Keerbergen**

The extension works on the 'De Nootelaer' nursing and care home in Keerbergen were delivered in February 2019. The budget amounted to less than 3 million EUR. The site now offers approximately 40 beds, spread over an above-ground surface area of 2,500 m<sup>2</sup>, and is made available for Senior Living Group (Korian Group) by means of a 'triple net'<sup>3</sup> contract. The gross initial rental yield of the extension amounts to approximately 6.5 %.

- **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.

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

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

<sup>3</sup> The insurance costs, taxes and maintenance expenses are borne by the tenant.

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**4.5. Property of distribution networks**

Cofinimmo's property of distribution networks portfolio has a fair value of 561 million EUR.

**4.5.1. Pubstone**

- **Acquisition of a pub and sale of five pubs and restaurants of the Pubstone portfolio**

In the course of the first quarter of 2019, the Cofinimmo Group acquired a pub for the Pubstone BE portfolio. It also sold five pubs and restaurants of the Pubstone BE and NL portfolio for a total amount of approximately 1 million EUR. This amount is higher than the fair value of the assets as at 31.12.2018.

**4.5.2. Cofinimur**

During the first quarter of 2019, Cofinimur I has not seen any change in the scope.

**4.6. Offices**

Cofinimmo's office portfolio has a fair value of 1.3 billion EUR.

Main accomplishments:

- **Signing of a 15-year agreement for the Quartz redevelopment**



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On 20.02.2019, Cofinimmo signed an agreement with the European Free Trade Association (EFTA), the EFTA Surveillance Authority (ESA) and the Financial Mechanism Office (FMO)<sup>1</sup> whereby these institutions will become usufructuaries of the whole Quartz office building. The agreement will commence following delivery of the works, scheduled in the course of 2020, and has a term of 15 years.

The site, located on Avenue des Arts/Kunstlaan, in the centre of Brussels (CBD), previously included a building that was leased to the Federal Buildings Agency (Régie des Bâtiments/Regie der Gebouwen) for nearly 20 years. After the building had been vacated in January 2017, it was completely demolished to make room for a new construction that will claim a central place on the Avenue des Arts/Kunstlaan. The new project, for which an architectural competition was launched, was fully designed using Building Information Modelling (BIM). Based on transparent architecture, it provides integral glass façades, with a view to the courtyard garden from Rue Joseph II/Jozef II-sstraat.

Quartz will offer nearly 9,200 m<sup>2</sup> of modern and modular offices and versatile surfaces, spread over eight floors. Furthermore, the floors will have an unusual clear height of three meters, allowing its users to enjoy a maximum amount of daylight. A terrace will also be set up on the roof.

Cofinimmo is aiming for BREEAM Excellent certification (already obtained for the Design phase). The building will comply not only with the 2015 energy regulations, but also with additional high demands in terms of quality and sustainability set forth by Cofinimmo for its construction, renovation and redevelopment projects. The total budget of the works is estimated at 24 million EUR.

– **Signing of the notarial deed regarding the sale of the Souverain/Vorst 24 office building**

On 28.03.2019, Cofinimmo signed the notarial deed regarding 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 value (as at 31.12.2018) determined by Cofinimmo's independent valuer. The private agreement<sup>2</sup> regarding the sale of this asset was signed on 21.12.2018.

Souverain/Vorst 23-25

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.

<sup>1</sup> FMO: the Brussels based secretariat for the EEA and Norway Grants and affiliated with EFTA.

<sup>2</sup> See also the press release dated 21.12.2018, available on the website.

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#### **4.7. Public-Private Partnership**

**The NEO II public procurement, designed by Jean Nouvel, has been assigned to the consortium CFE/Cofinimmo.**



Note that the NEO II public procurement has been assigned to the consortium composed of CFE and Cofinimmo in July 2018. The purpose of this public procurement, which has been 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 national museum of Qatar, which was inaugurated in March 2019. The Belgian bureau MDW Architecture will supervise the implementation of the project.

Signing of the contracts, which should have taken place in early 2019, are now planned for the third quarter of 2019. Construction works will start after obtaining the permits, now planned for 2021, 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 31.03.2019**

- **Delivery of an aftercare and rehabilitation clinic (Soins de Suite et de Réadaptation - SSR) in Chalon-sur-Saône, France**

On 01.04.2019, construction works on the aftercare and rehabilitation clinic in Chalon-sur-Saône were delivered as planned. Note that the clinic was acquired in future state of completion (known in France as "en état futur d'achèvement") in August 2018, for an amount of approximately 20 million EUR. The facility offers approximately 130 beds spread over an above-ground surface area of nearly 9,300 m<sup>2</sup>. It includes neurology, pulmonology, cardiology and neurovegetative services and is operated by the French Red Cross.

- **Acquisition of a healthcare real estate site in Dokkum, the Netherlands**

On 09.04.2019, Cofinimmo acquired the 'Sionsberg' healthcare real estate site in Dokkum, in the province of Friesland in the Netherlands, for an amount of approximately 8 million EUR. The site comprises two parts: the main building 'Sionskliniek', built in 1980 and originally a hospital, and the building 'Hoed', built in 2008. In 2015, the site was transformed from a hospital to a medical office building with an above-ground surface area of 15,000 m<sup>2</sup>. The centre is fully occupied and offers a wide range of professional care and services: general practice, pharmacy, physiotherapy, outpatient clinic, dietician, rehabilitation care, etc.

Cofinimmo and the Stichting Vastgoed DC Dokkum signed a 'double net'<sup>1</sup> master lease. This will be indexed annually according to the Dutch consumer price index. The lease has a term of 15 years. The total budget for the works is estimated at less than 5 million EUR, a large part of which is planned for the coming three years. Given this investment program, the site will still provide a gross yield slightly above 7 %. This acquisition was included in the investment pipeline under due diligence for 2019 published on 07.02.2019 as part of the announcement of the 2018 annual results.

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

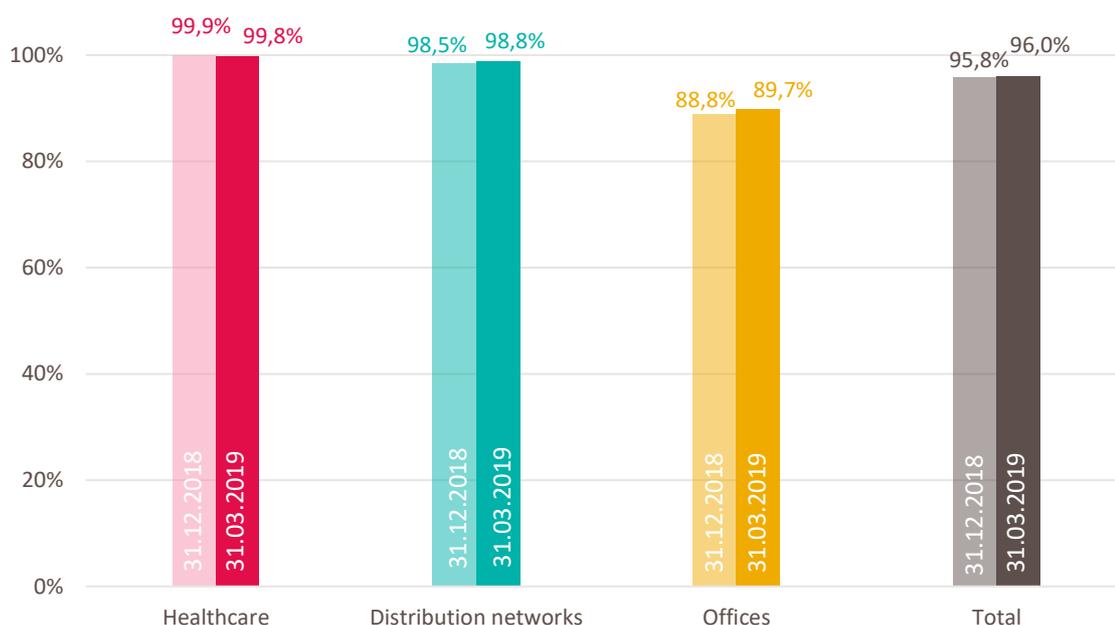
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**6. Operating results**

**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 valuers:



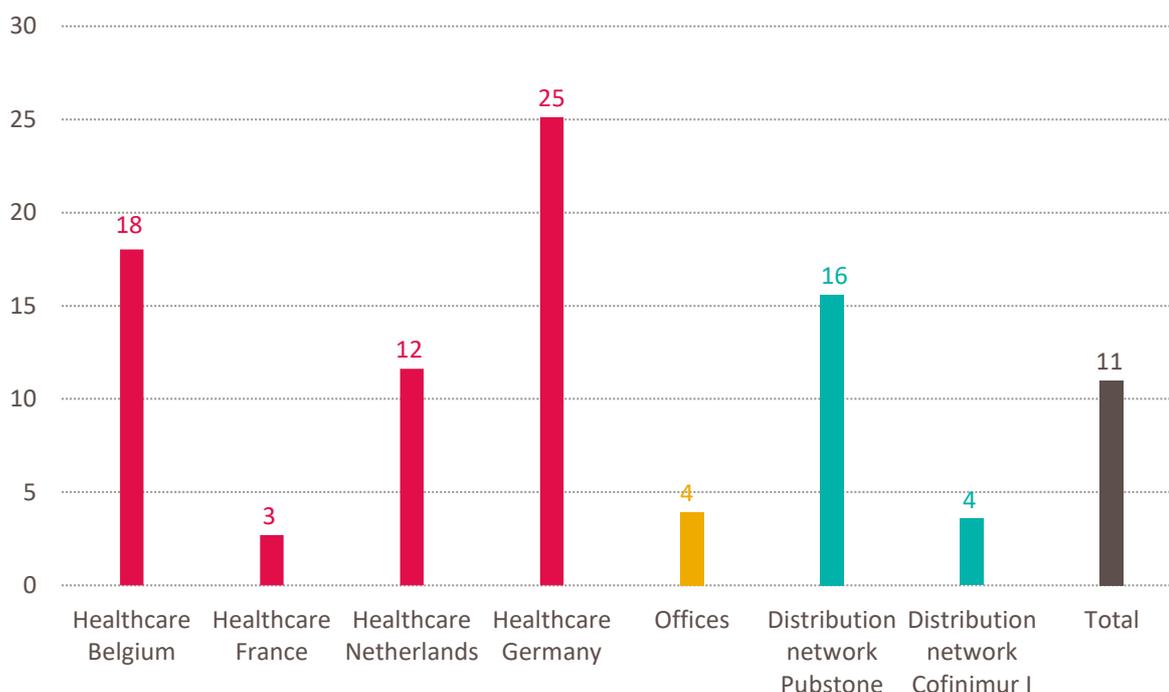
The 'others' segment has been transferred to the 'office' segment as at 01.01.2019. The offices occupancy rate would have been 89.1 % as at 31.12.2018 with this transfer.

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**6.2. Average residual lease length**

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



The average residual lease length would be 11 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

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

	Gross rental revenues As at 31.03.2019 (x 1,000,000 EUR)	Gross rental revenues As at 31.03.2018 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	29.2	24.9	+17.2 %	+1.6 %
Offices <sup>1</sup>	17.6	19.4	-8.8 %	+2.6 %
Property of distribution networks	9.4	9.4	+0.6 %	+1.3 %
<b>TOTAL PORTFOLIO<sup>2</sup></b>	<b>56.3</b>	<b>53.6</b>	<b>+4.9 %</b>	<b>+1.9 %</b>

On a like-for-like basis, the level of rents increased (+1.9 %) between the first three months of 2018 and the first three months of 2019: the positive effect of new leases (+3.1 %) and indexation (+1.7 %) largely compensated the negative impact of departures (-2.6 %) and renegotiations (-0.3 %).

<sup>1</sup> As mentioned in section 6.1, the 'others' segment has been transferred to the 'offices' segment at 01.01.2019. The gross rental revenues 'others' were 0.5 million EUR as at 31.03.2018.

<sup>2</sup> The gross rental revenues of 53.5 million EUR as at 31.03.2018, published in the press release of 24.04.2018, was meant after the consideration of the 'rental-related expenses' of 0.1 million EUR.

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**7. Management of financial resources**

**7.1. Financing transactions in the course of the first quarter of 2019**

**Extension of the commercial paper programme**

Given the success of its commercial paper programme, Cofinimmo increased the maximum amount from 650 million EUR to 800 million EUR. This increase has been effective since 28.03.2019.

**Signing of a new 'green & social loan'**

In March 2019, Cofinimmo refinanced in advance a credit line maturing in 2019, for an amount of 40 million EUR. This was initially a usual credit line, which has been refinanced as 'green & social loan' for seven and a half years. In accordance with its sustainability strategy and its performance table, Cofinimmo will use the 'green & social loan' to refinance projects that have both environmental and social targets.

**Interest rate hedging**

Given the decrease in interest rates during the first quarter of 2019, Cofinimmo increased its hedging portfolio over a period of five years. IRS for the years 2022 (150 million EUR), 2023 (100 million EUR) and 2024 (50 million EUR) were subscribed in order to increase hedging for these years.

**7.2. Debt maturity**

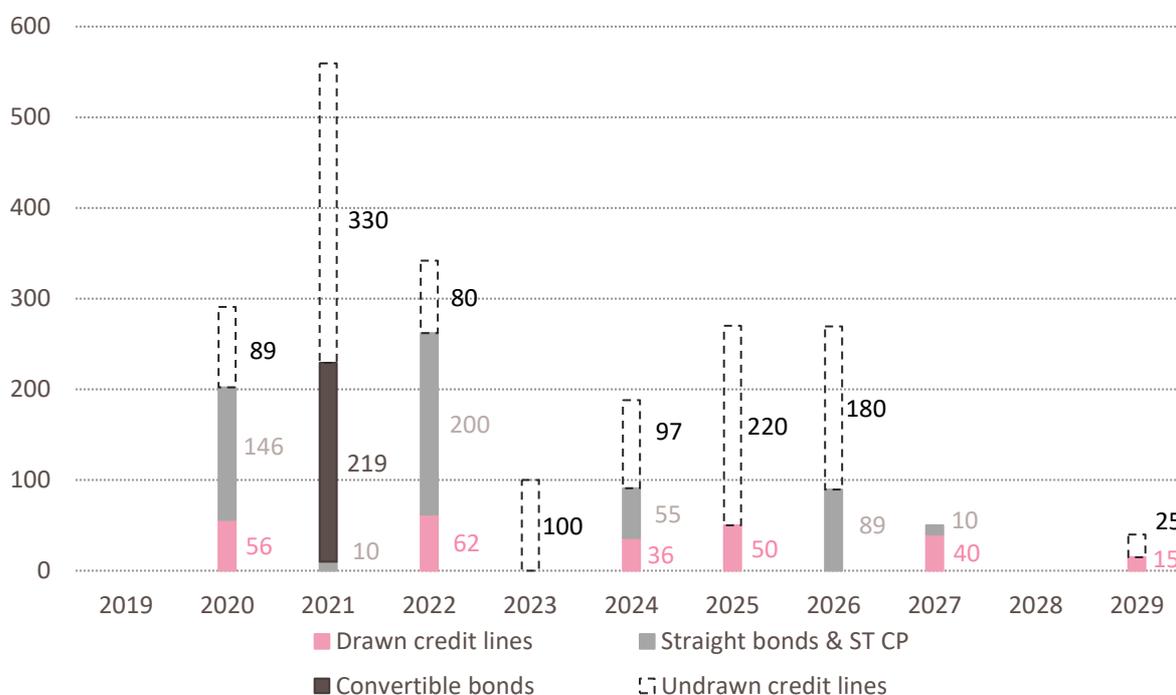
The weighted average maturity of the financial commitments was maintained at four years between 31.12.2018 and 31.03.2019. The calculation excludes short-term commercial paper maturities which are entirely hedged by tranches available on long-term credit lines. It does not take into account the maturities for which refinancing is already in place.

Confirmed long-term loans (credit lines, bonds, commercial paper over one year and term loans), which totalled 1,585 million EUR as at 31.03.2019, will mature consistently through 2029. Maximum 26.5 % of the outstanding amount matures in a single year, in this case 2021.

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Schedule of long-term financial commitments as at 31.03.2019 (x 1,000,000 EUR)



**7.3. Consolidated debt ratios**

Cofinimmo met all financial debt ratio limits on 31.03.2019. Cofinimmo's regulatory debt ratio<sup>1</sup> stands at 42.0 % (compared with 43.0 % as at 31.12.2018). Note that the statutory maximum debt ratio for RRECs is 65 %.

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

**7.4. Cost of debt**

The average cost of debt, including bank margins, was 1.6 % for the first quarter of the 2019 financial year, compared to 1.9 % for the 2018 financial year.

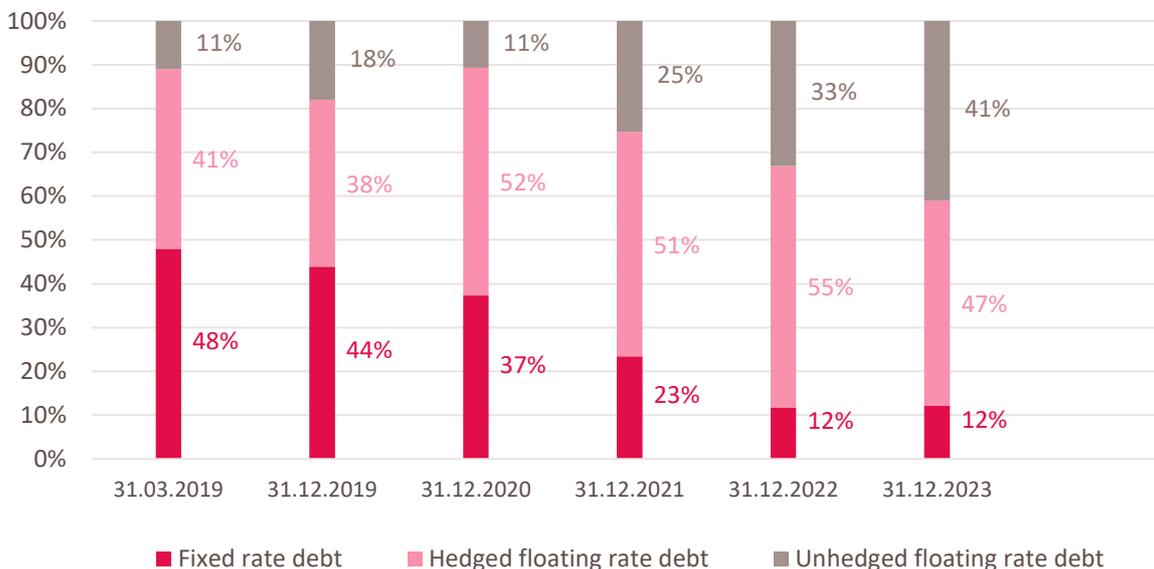
Cofinimmo partially hedges its floating rate debt with IRS and caps. Cofinimmo also pursues a policy to secure 50 % to 100 % of the interest rates of its forecasted debt over a period of minimum three years. Given this context, the Group uses a global approach (macro hedging). As a result, it does not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

The distribution of the anticipated fixed-rate debt, of the hedged floating-rate debt and the unhedged floating-rate debt as at 31.03.2019 is presented in the graph on the next page.

<sup>1</sup> The regulatory ratio calculated in accordance with the regulations on RRECs: Financial and other debts / Total assets.

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As at 31.03.2019, nearly 75 % of the anticipated interest rate risk was hedged through 2021. However, Cofinimmo’s result is sensitive to changes in interest rates.

**7.5. Financial rating**

The S&P rating agency confirmed Cofinimmo's rating in April 2018: BBB for the long term (stable outlook) and A-2 for the short term.

**7.6. Preference shares**

In accordance with article 8.3 of the company’s articles of association, the board of directors decided on 25.04.2019 to designate a subsidiary of Cofinimmo SA/NV in order to exercise the purchase right on preference shares I (ISIN code BE0003811289) and II (ISIN code BE0003813301). The purchase is planned for the second quarter of this year, after payment of the 2018 priority dividends scheduled for 15.05.2019.

The preference shares will be purchased at their issue price, i.e. 107.89 EUR per preference share I and 104.44 EUR per preference share II, in accordance with the articles of association.

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 one month counting from the date of the notification. Should preference shareholders fail to reply within this term, their unconverted preference shares will automatically be deemed to have been purchased by the Cofinimmo subsidiary at the above mentioned issue price 45 days after the notification.

As from the execution of the purchase right by its subsidiary, the company will publish a press release containing the practical details of the purchase and of the possibility for conversion in advance. All holders of preference shares will receive a written notification to this end.

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

	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 <sup>1</sup>	-3,955	-4,671
Redecoration costs, net of tenant compensation for damages*	-898	-448
<b>Property result</b>	<b>51,259</b>	<b>49,016</b>
Technical costs	-1,200	-947
Commercial costs	-336	-529
Taxes and charges on unlet properties	-2,410	-3,140
<b>Property result after direct property costs</b>	<b>47,313</b>	<b>44,400</b>
Corporate management costs	-8,655	-7,589
<b>Operating result (before result on the portfolio)</b>	<b>38,658</b>	<b>36,811</b>
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
<b>Net result from core activities*</b>	<b>31,587</b>	<b>32,320</b>
Minority interests related to the net result from core activities	-1,290	-1,068
<b>Net result from core activities - Group share*</b>	<b>30,297</b>	<b>31,252</b>
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
<b>Result on financial instruments*</b>	<b>-14,288</b>	<b>4,333</b>
Minority interests related to the result on financial instruments	0	-155
<b>Result on financial instruments - Group share*</b>	<b>-14,288</b>	<b>4,178</b>
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
<b>Result on the portfolio*</b>	<b>8,878</b>	<b>30,478</b>
Minority interests regarding the result on the portfolio	-94	-122
<b>Result on the portfolio - Group share*</b>	<b>8,783</b>	<b>30,356</b>
<b>Net result</b>	<b>26,177</b>	<b>67,131</b>
Minority interests	-1,385	-1,345
<b>Net result - Group share</b>	<b>24,792</b>	<b>65,786</b>

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

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NUMBER OF SHARES	31.03.2019	31.03.2018
Number of ordinary shares issued (including treasury shares )	22,312,645	20,667,381
Number of ordinary shares outstanding	22,272,756	20,625,209
Number of ordinary shares used to calculate the result per share	22,272,756	20,625,209
Number of preference shares issued	680,603	683,493
Number of preference shares outstanding	680,603	683,493
Number of preference shares used to calculate the result per share	680,603	683,493
Total number of shares issued (including treasury shares )	22,993,248	21,350,874
Total number of shares outstanding	22,953,359	21,308,702
<b>Total number of shares used to calculate the result per share</b>	<b>22,953,359</b>	<b>21,308,702</b>

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

Net rental income was 56 million EUR at 31.03.2019, compared to 53 million EUR at 31.03.2018 (+6.1 %). This is higher than the budget<sup>1</sup>. The loss in rental income from the Egmont I and II office buildings (2 million EUR, non-recurring element in the first quarter of 2018) was more than compensated by rental income generated by investments in healthcare real estate in Germany and the Netherlands. On a like-for-like basis\*, gross rental revenues increased (+1.9 %) between 31.03.2018 and 31.03.2019: the positive effect of new leases (+3.1 %) and indexation (+1.7 %) largely compensated the negative impact of departures (-2.6 %) and renegotiations (-0.3 %).

As for the direct operating costs, the variations between 31.03.2018 and 31.03.2019 are barely noticeable line by line, and are in line with the budget. The variation in corporate management costs over the same period is also in line with the budget. The operating margin increased to 82.3 %, compared with 81.2 % as at 31.03.2018.

Financial income decreased by 3 million EUR between 31.03.2018 and 31.03.2019 (last year's figure included a non-recurring element from the Egmont I and II office buildings).

The net interest charges decreased compared with last year, particularly thanks to the capital increase of 02.07.2018; the average cost of debt decreased to 1.6 %, compared with 1.8 % as at 31.03.2018. The financial result is in line with the budget.

Taxes are in line with both last year and the budget.

The Group's momentum in terms of investments and financing, coupled with effective management of the existing portfolio, allowed the company to realise a net result from core activities - Group share of 30 million EUR as at 31.03.2019, higher than the budget, compared with 31 million EUR as at 31.03.2018. The prior year figures 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 amounts to 1.32 EUR (higher than the budget, compared to 1.47 EUR as at 31.03.2018), taking into account the issue of shares in the context of the capital increase last July. The number of shares entitled to the result of the period evolved from 21,308,702 to 22,953,359 between these two dates.

As for the result of financial instruments, the 'change in the fair value of financial instruments' item amounted to -14 million EUR as at 31.03.2019, compared with +3 million EUR as at 31.03.2018. This

<sup>1</sup> i.e. the quarterly budget derived from the yearly budget presented in the 2018 annual financial report.

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variation is explained by the change in the anticipated interest rate curve between these two periods. The 2018 'restructuring costs of the financial instruments' (1 million EUR) reflect the positive impact of the cancellation (in the first quarter of 2018) of two foreign exchange put options into euro. There were no comparable transactions in 2019.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is 2 million EUR as at 31.03.2019, compared with 28 million EUR as at 31.03.2018. Last year's amount included primarily the net capital gain of 27 million EUR realised on the long-lease of the Egmont I and II buildings (non-recurring element). The item 'Changes in the fair value of investment properties' is 8 million EUR as at 31.03.2019: the value appreciation of healthcare real estate portfolios, as well as the positive effect of marketing of the Quartz office building, largely compensated the value depreciation of some buildings. Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive (+0.2 %) for the first three months of 2019. The item 'Other result on the portfolio', is -1 million EUR as at 31.03.2019 and mainly comprises the effect of deferred taxes<sup>1</sup>.

The net result - Group share amounted to 25 million EUR (i.e. 1.08 EUR per share) as at 31.03.2019, compared to 66 million EUR (i.e. 3.09 EUR per share) as at 31.03.2018. This 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.

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

<b>ASSETS</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
<b>Non-current assets</b>	<b>3,878,875</b>	<b>3,881,018</b>
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
<b>Current assets</b>	<b>137,710</b>	<b>140,449</b>
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
<b>TOTAL ASSETS</b>	<b>4,016,584</b>	<b>4,021,466</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
<b>Shareholders' equity</b>	<b>2,188,815</b>	<b>2,166,365</b>
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,103,273</i>	<i>2,082,130</i>
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
<b>Minority interests</b>	<b>85,542</b>	<b>84,234</b>
<b>Liabilities</b>	<b>1,827,769</b>	<b>1,855,102</b>
<b>Non-current liabilities</b>	<b>981,064</b>	<b>1,140,333</b>
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
<b>Current liabilities</b>	<b>846,705</b>	<b>714,768</b>
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
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,016,584</b>	<b>4,021,466</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 valuers, amounts to 3,881 million EUR as at 31.03.2019, compared with 3,890 million EUR as at 31.12.2018. 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. At 31.03.2019, fair value reached 3,720 million EUR, compared to 3,728 million EUR as at 31.12.2018.

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 six subsidiaries.

**10. Property portfolio as at 31.03.2019**

<b>GLOBAL PORTFOLIO OVERVIEW</b>		
<i>Extract from the report prepared by the independent real estate valuers Cushman &amp; Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
<b>(x 1,000,000 EUR)</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
Total investment value of the portfolio	3,881.3	3,889.8
Projects, development sites and assets held for sale	-134.4	-140.8
<b>Total properties under management</b>	<b>3,746.9</b>	<b>3,749.0</b>
Contractual rents	233.0	232.3
<b>Gross yield on properties under management</b>	<b>6.2 %</b>	<b>6.2 %</b>
Contractual rents + Estimated rental value on unlet space on the valuation date	242.7	242.6
Gross yield at 100 % portfolio occupancy	6.5 %	6.5 %
<b>Occupancy rate of properties under management<sup>2</sup></b>	<b>96.0 %</b>	<b>95.8 %</b>

As at 31.03.2019, 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),
- as well as the assets held for sale (office buildings Serenitas and Moulin à Papier/Papiermolen).

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

<sup>2</sup> Calculated based on rental income.

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**Portfolio as at 31.03.2019**

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>1,869,171</b>	<b>50.3 %</b>	<b>+0.2 %</b>	<b>28,520</b>	<b>60.3 %</b>
Belgium	872,911	23.5 %	+0.9 %	12,649	26.7 %
France	386,230	10.4 %	-2.3 %	6,515	13.8 %
The Netherlands	211,830	5.7 %	+2.2 %	3,676	7.8 %
Germany	398,200	10.7 %	+0.0 %	5,681	12.0 %
<b>Offices</b>	<b>1,289,649</b>	<b>34.7 %</b>	<b>+0.4 %</b>	<b>10,065</b>	<b>21.3 %</b>
Brussels CBD	527,499	14.2 %	+2.6 %	5,057	10.7 %
Brussels Decentralised	424,176	11.4 %	-1.9 %	-356	-0.8 %
Brussels Periphery & Satellites	124,533	3.3 %	-1.7 %	1,863	3.9 %
Antwerp	67,522	1.8 %	+1.0 %	1,313	2.8 %
Other Regions	145,918	3.9 %	+0.6 %	2,188	4.6 %
<b>Property of distribution networks</b>	<b>560,797</b>	<b>15.1 %</b>	<b>+0.1 %</b>	<b>8,727</b>	<b>18.4 %</b>
Pubstone - Belgium	292,864	7.9 %	+0.2 %	4,738	10.0 %
Pubstone - Netherlands	141,383	3.8 %	-0.1 %	2,072	4.4 %
Cofinimur I	126,550	3.4 %	-0.1 %	1,917	4.1 %
<b>TOTAL PORTFOLIO</b>	<b>3,719,617</b>	<b>100.0 %</b>	<b>+0.2 %</b>	<b>47,313</b>	<b>100.0 %</b>

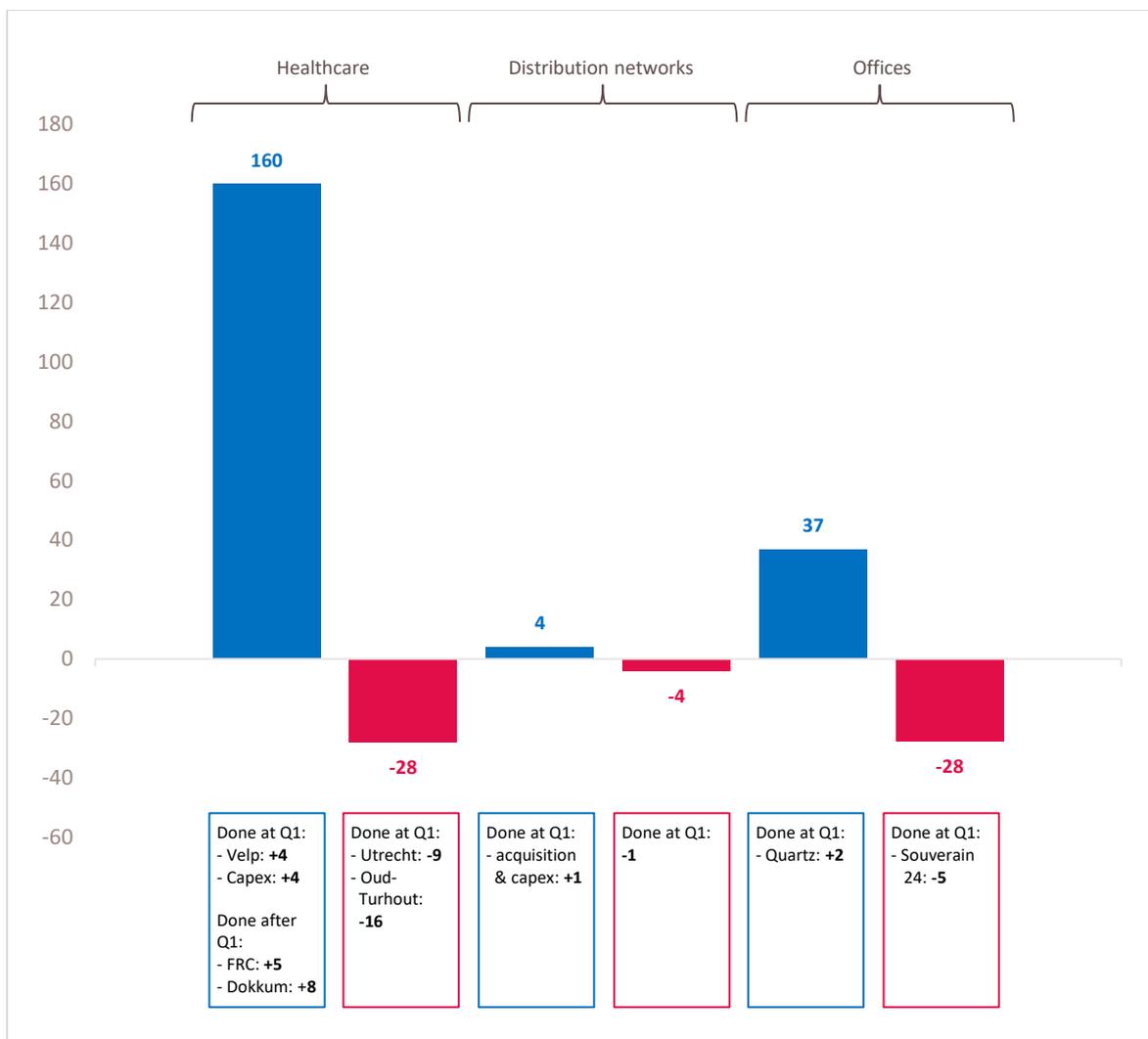
**11. 2019 investment programme**

The current forecasted investments per segment for the 2019 financial year and the realised investments to date are presented in the graph below, in million EUR. The gross investment pipeline is therefore estimated at 200 million EUR. The table on the next page shows the details of the ongoing development projects.

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

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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 31.03.2019 (x 1,000,000 EUR)	Total investments to be made before 31.12.2019 (x 1,000,000 EUR)	Total investments to be made after 2019 (x 1,000,000 EUR)
<b>I. Ongoing projets</b>								
<b>Healthcare real estate</b>								
Zonneweelde – Rijmenam (BE)	Renovation and extension of a nursing and care home	200	15,000 m <sup>2</sup>	Q1 2021	6	-	2	4
French Red Cross – Chalon-sur-Saône (FR)	Acquisition of an aftercare and rehabilitation clinic	130	9,300 m <sup>2</sup>	Q2 2019	21	16	5	-
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation clinic	135	11,000 m <sup>2</sup>	Q2 2021	24	7	9	9
Rijswijk (NL)	Construction of an orthopaedic clinic	-	4,000 m <sup>2</sup>	Q4 2019	10	3	6	-
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	-	9,200 m <sup>2</sup>	Q2 2020	24	8	12	4
<b>II. Total</b>					<b>107</b>	<b>34</b>	<b>34</b>	<b>39</b>

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**12. Main risks and uncertainties**

The Board of Directors believes that the main risk factors summarised on pages 2 to 5 of the 2018 annual financial report published on 05.04.2019 are still relevant for the remaining months of the 2019 financial year.

**13. Corporate governance**

**13.1. Co-option and proposal to appoint a new director**

The Board of Directors of 25.04.2019 decided to co-opt Mr. Benoit Graulich as director to complete the term of Mr. Xavier Denis, which ran until the end of the ordinary general meeting of 08.05.2019. The Board of Directors proposed to the same general meeting to appoint him as Director, effective until the end of the ordinary general meeting of shareholders to be held in 2023, and to record his independent status in accordance with Article 526ter of the Company Code, given that he meets all of the criteria stipulated in the article. This appointment is subject to approval by the FSMA.

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**14. Shareholder's calendar**

Event	Date
2018 Ordinary General Meeting of Shareholders	08.05.2019
Payment of the dividend for the period 01.01.2018 until 01.07.2018 (ordinary shares) <sup>1</sup>	
Coupons	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>	
Coupons	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>	
Coupons	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 as at 30.06.2019	25.07.2019
Quarterly information: results as 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 31.03.2019, its total market capitalisation stood at 2.7 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 1: Consolidated comprehensive result – Royal Decree of 13.07.2014 form (x 1,000 EUR)**

<b>A. NET RESULT</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Rental income	55,193	52,834
Writeback of lease payments sold and discounted	2,196	2,696
Rental-related expenses	705	-147
<b>Net rental income</b>	<b>58,094</b>	<b>55,383</b>
Recovery of property charges	18	-23
Recovery income of charges and taxes normally payable by the tenant on let properties	24,262	31,135
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-917	-425
Charges and taxes normally payable by the tenant on let properties	-30,199	-37,054
<b>Property result</b>	<b>51,259</b>	<b>49,016</b>
Technical costs	-1,200	-947
Commercial costs	-336	-529
Taxes and charges on unlet properties	-2,410	-3,140
Property management costs	-6,059	-5,312
<b>Property charges</b>	<b>-10,005</b>	<b>-9,928</b>
<b>Property operating result</b>	<b>41,254</b>	<b>39,088</b>
Corporate management costs	-2,597	-2,277
<b>Operating result before result on the portfolio</b>	<b>38,658</b>	<b>36,811</b>
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
Other result on the portfolio	-1,393	-1,115
<b>Operating result</b>	<b>47,638</b>	<b>67,290</b>
Financial income	1,412	4,820
Net interest charges	-6,429	-7,697
Other financial charges	-138	-181
Changes in the fair value of financial assets and liabilities	-14,288	4,333
<b>Financial result</b>	<b>-19,443</b>	<b>1,275</b>
Share in the result of associated companies and joint ventures	134	119
<b>Pre-tax result</b>	<b>28,328</b>	<b>68,684</b>
Corporate tax	-2,049	-1,552
Exit tax	-103	-1
<b>Taxes</b>	<b>-2,151</b>	<b>-1,553</b>
<b>Net result</b>	<b>26,177</b>	<b>67,131</b>
Minority interests	-1,385	-1,345
<b>Net result - Group share</b>	<b>24,792</b>	<b>65,786</b>
<b>Net result from core activities - Group share*</b>	<b>30,297</b>	<b>31,252</b>
<b>Result on financial instruments - Group share*</b>	<b>-14,288</b>	<b>4,178</b>
<b>Result on the portfolio - Group share*</b>	<b>8,783</b>	<b>30,356</b>

**REGULATED INFORMATION**

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<b>B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Share in the other elements of the comprehensive result of associated companies and joint ventures	0	20
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	-578
Convertible bonds	-3,734	0
<b>Other elements of the comprehensive result recyclable under the</b>	<b>-3,734</b>	<b>-558</b>
Minority interests	0	0
<b>Other elements of the comprehensive result recyclable under the income statement - Group share</b>	<b>-3,734</b>	<b>-558</b>

<b>C. COMPREHENSIVE RESULT</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Comprehensive result</b>	<b>22,443</b>	<b>66,574</b>
Minority interests	-1,385	-1,345
<b>Comprehensive result – Group share</b>	<b>21,058</b>	<b>65,229</b>