

CARING



ROADSHOW
PRESENTATION
30.06.2019

LIVING



WORKING



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* 1H2019 Highlights

RESULTS HIGHER THAN BUDGET

- **Net result from core activities – Group share:**
 - 75 million EUR (vs. 68 million EUR as at 30.06.2018)
- Confirmation of budgeted **gross dividend** for 2019, payable in 2020: 5.60 EUR/ordinary share (increase compared to 2018)

ACCELERATION OF INVESTMENTS IN HEALTHCARE REAL ESTATE SINCE 01.01.2019

- **Acquisition of 20 assets** in the Netherlands, Germany and Belgium, which represents a 363 million EUR growth or +20% increase in the past 6 months
- **Deliveries** of 5 construction, extension or renovation projects in Belgium, France and The Netherlands
- With **2.3 billion EUR**, healthcare real estate accounts for **54% of the total portfolio**, which reaches **4.1 billion EUR**

RECENTERING OF THE OFFICE PORTFOLIO

- **Acquisition of two companies**, each one **owning a building in the CBD** for 22 million EUR
- **Signature of two sales agreement** regarding **two buildings in the decentralised area** for 11 million EUR
- Announcement of the **sale of buildings Soverain/Vorst 23-25** for 50 million EUR

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up 7.7% (or 2.2% on a like-for-like basis)
- **High occupancy rate:** 96.5% at 30.06.2019 (vs. 95.8% at 31.12.2018)
- Particularly long residual **lease length:** 12 years
- Signing of a **15-year** usufruct contract covering the entire **Quartz** office building currently undergoing redevelopment

FINANCIAL STRUCTURE MANAGEMENT

- Capital increase by contributions in kind totalling 295 million EUR in three operations taking market capitalisation to 3 billion EUR.
- 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)
- Anticipated refinancing and extension of the syndicated loan to 400 million EUR (previously 300 million EUR)
- **Decrease in the average cost of debt:** 1.5% (1.9 % at 31.12.2018)
- **Debt-to-assets ratio:** 42.3% (vs. 43.0% at 31.12.2018)
- Buy-back of all preference share completed on 12.07.2019

Company profile

Cofinimmo
together in real estate

The Lounge Park Lane office building – Brussels Periphery

* About Cofinimmo

Leading Belgian listed REIT invested in **healthcare** (54 %), **offices** (32 %) & **distribution networks** (14 %)



Total **portfolio** fair value: **4.1 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: **12 years**



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



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

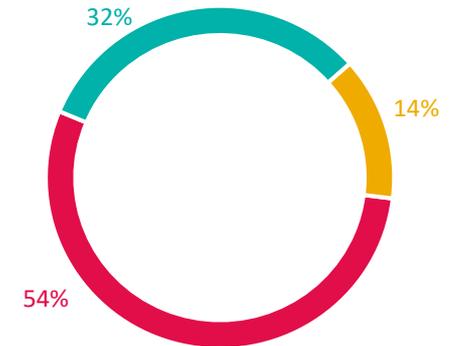


Total **market capitalisation**: **3 billion EUR**



Portfolio breakdown by segment

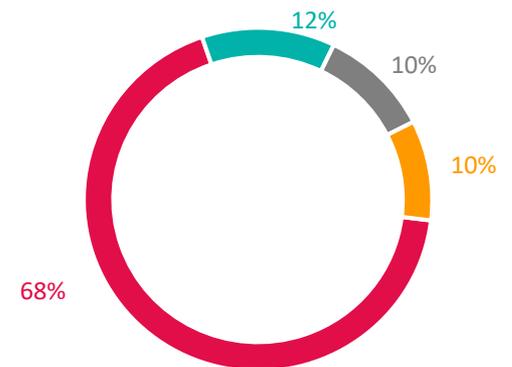
(30.06.2019 – based on a fair value of 4,139 million EUR)



■ Healthcare ■ Offices ■ Distribution networks

Portfolio breakdown by country

(30.06.2019 – based on a fair value of 4,139 million EUR)

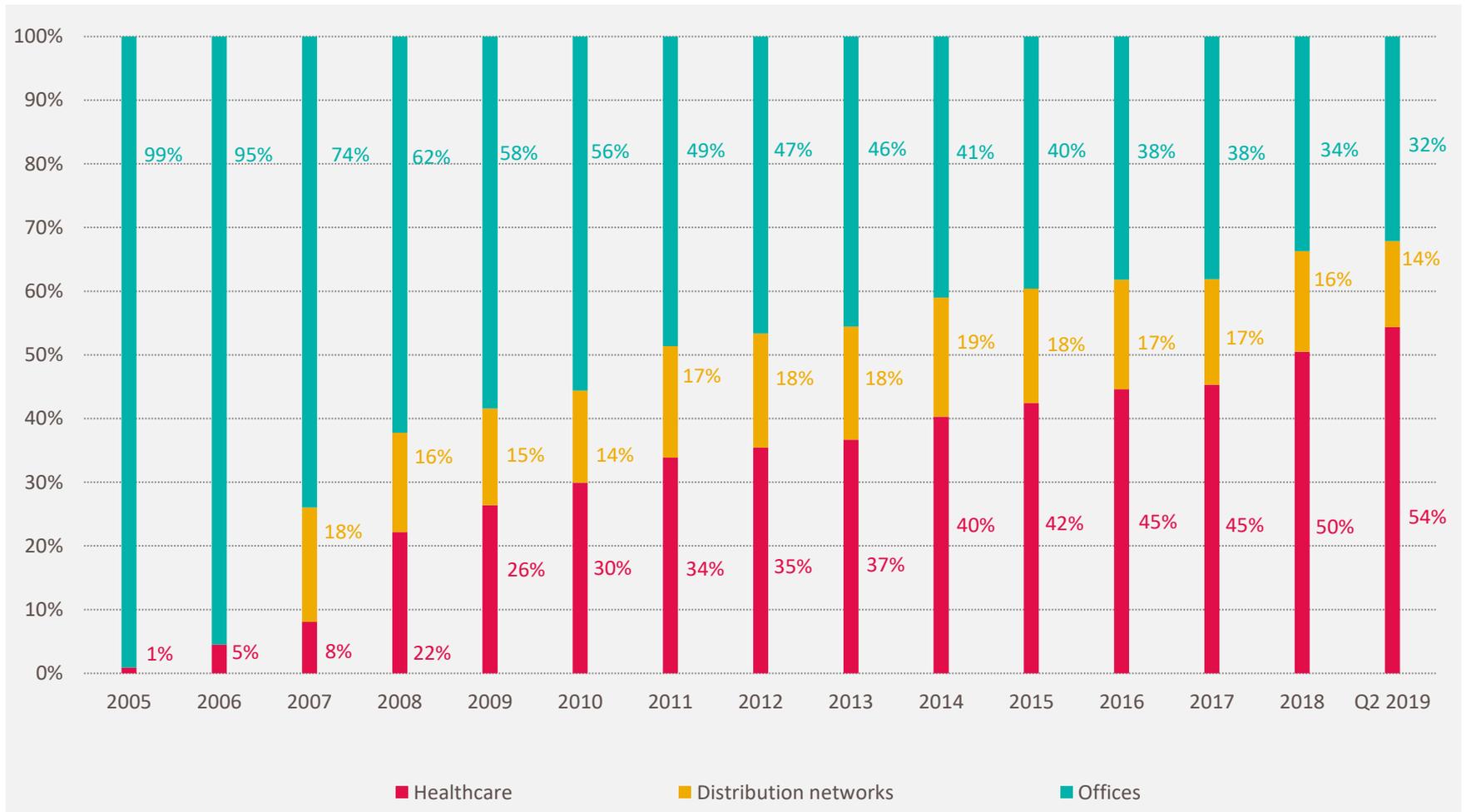


■ Belgium ■ France ■ Germany ■ Netherlands

* Share of healthcare > 54 %

Portfolio breakdown by segment

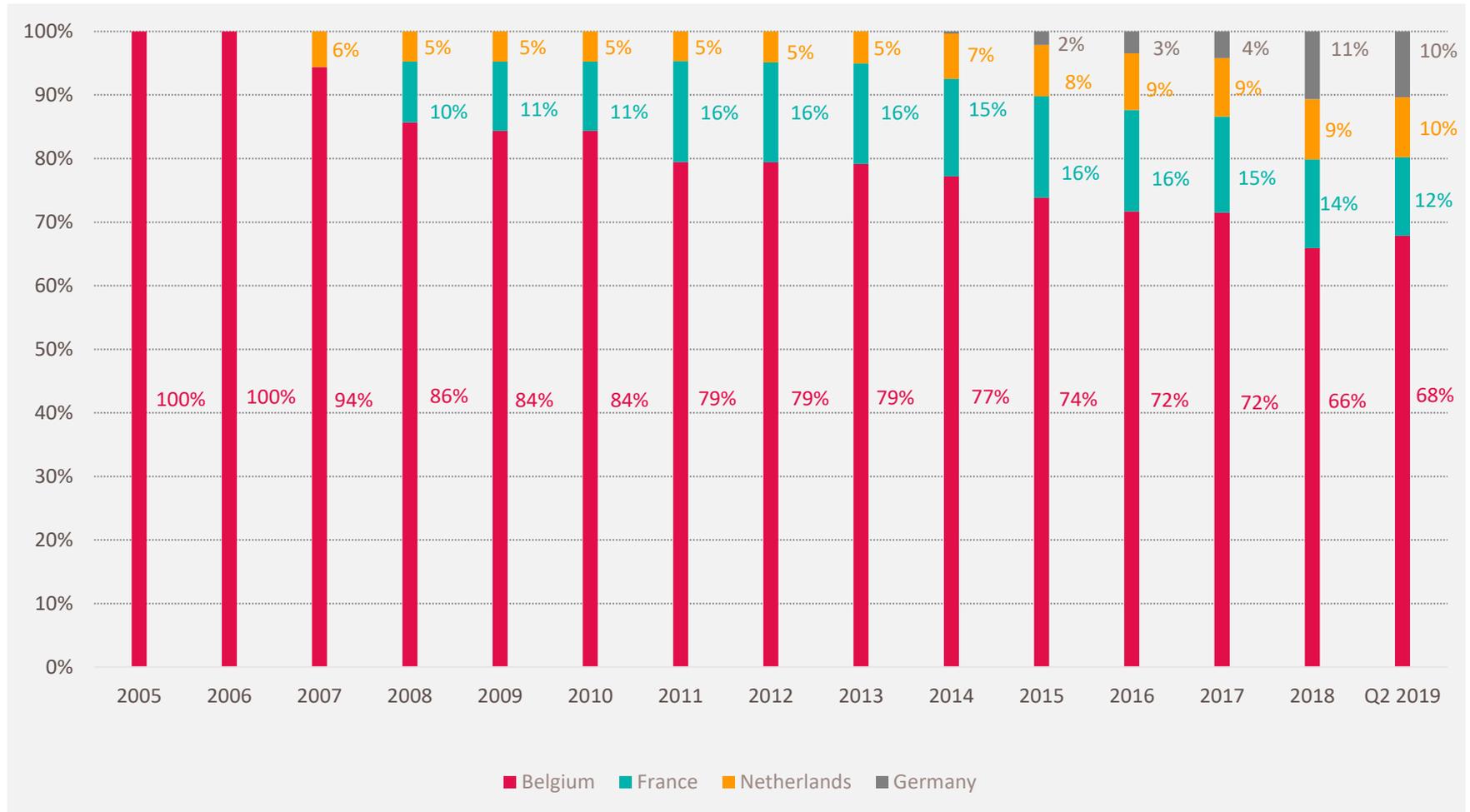
(30.06.2019 – based on a fair value of 4,139 million EUR)



* Geographical presence

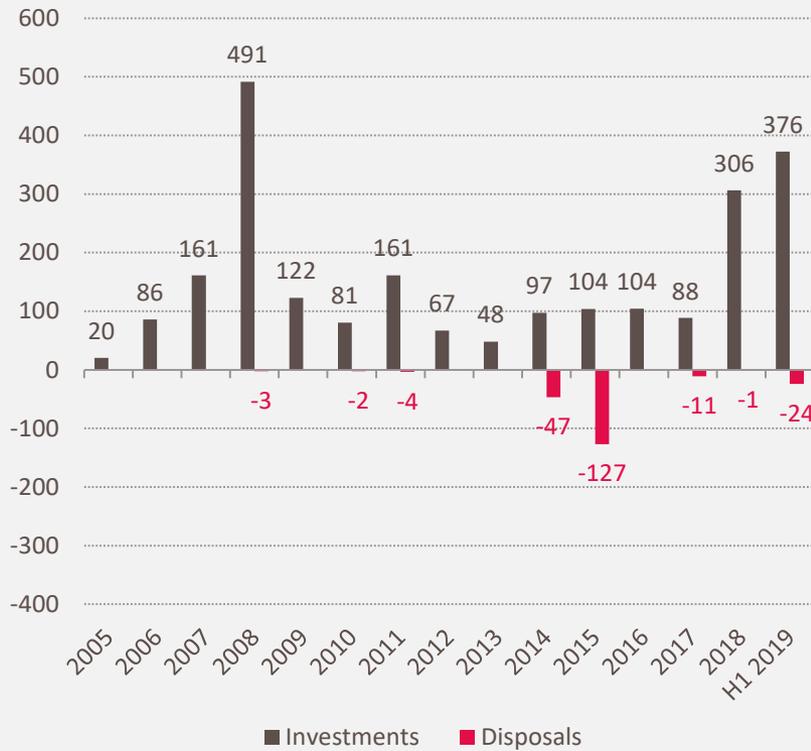
Portfolio breakdown by country

(30.06.2019 – based on a fair value of 4,139 million EUR)

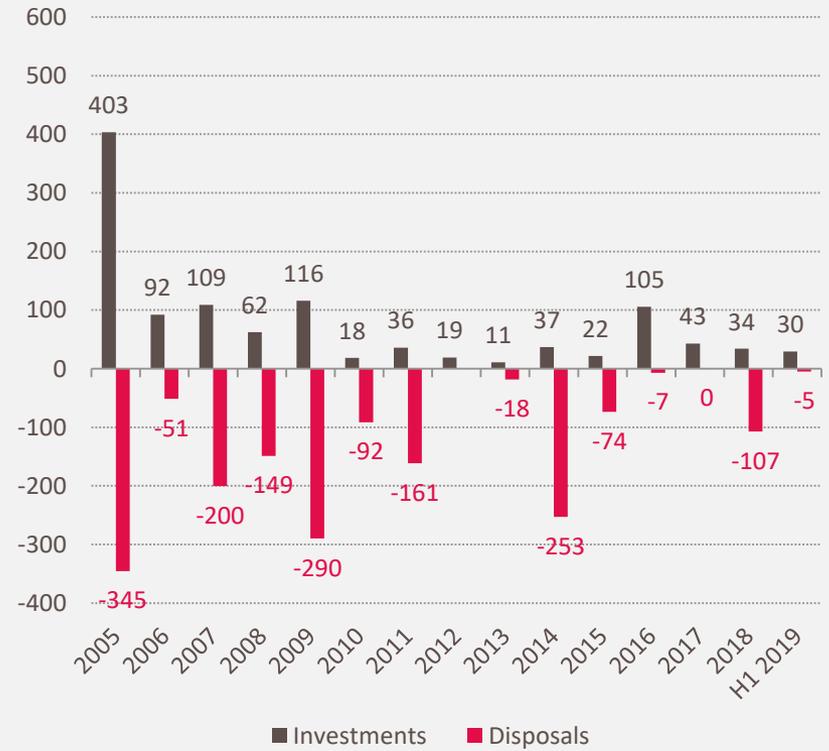


* Active portfolio rotation

Healthcare real estate:
Net investments: 2,095 million EUR



Offices:
Net divestments: -616 million EUR



* On the stock market

High visibility

Market cap at 24.07.2019: **3.1 billion EUR**

Number of shares: **25,849,283**

Major indices: **Bel20, EPRA Europe, GPR 250**

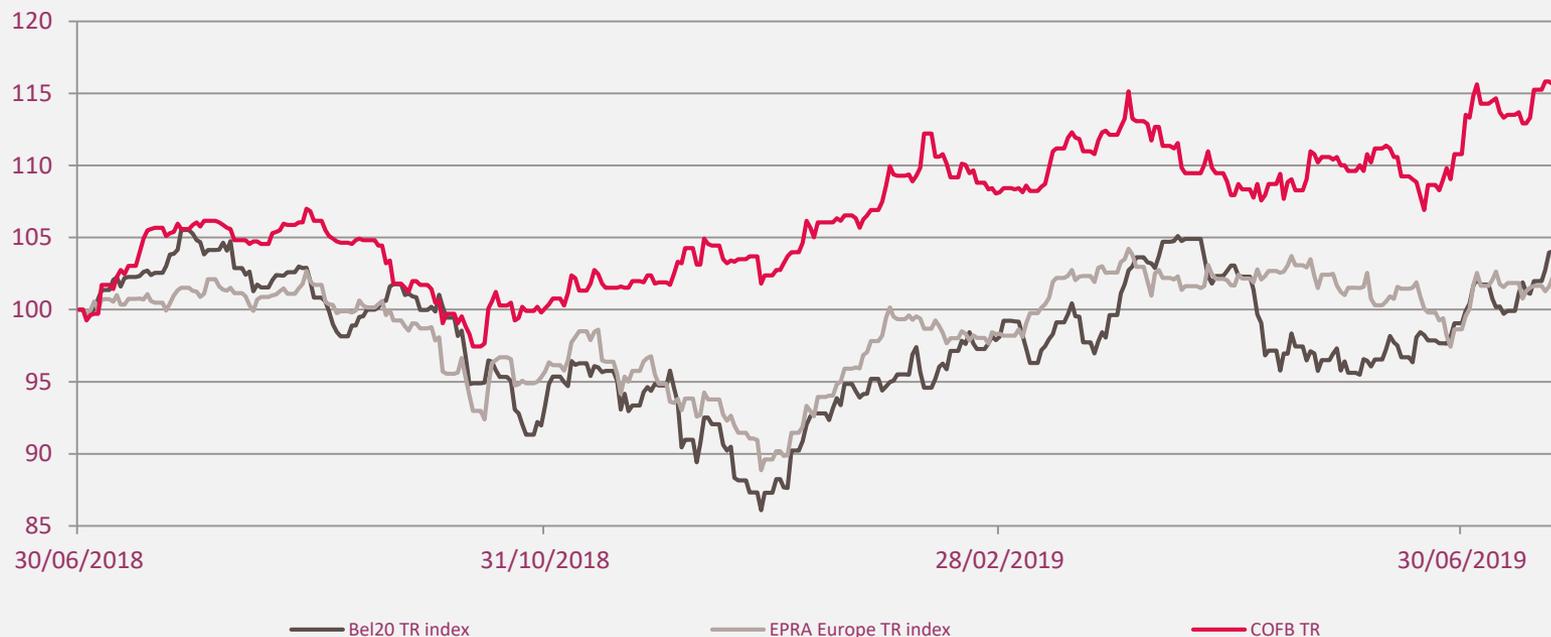
Sound daily liquidity

Free float: **94 % (Euronext criteria: 100 %)**

Average volume traded daily: **4 million EUR**

Velocity: **44 %**

Total return from 30.06.2018 to 24.07.2019 : +16 %





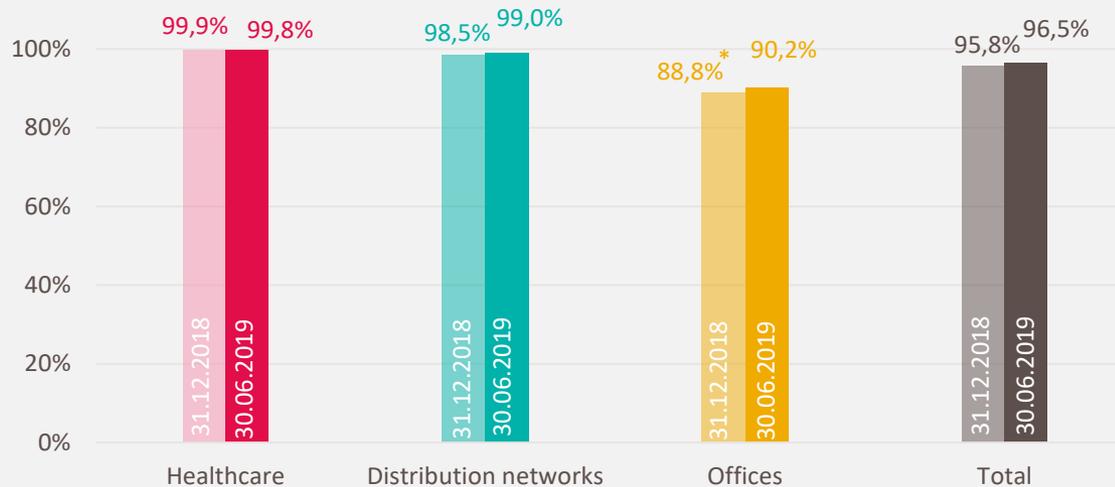
Property portfolio

Belliard 40 office building — Brussels CBD

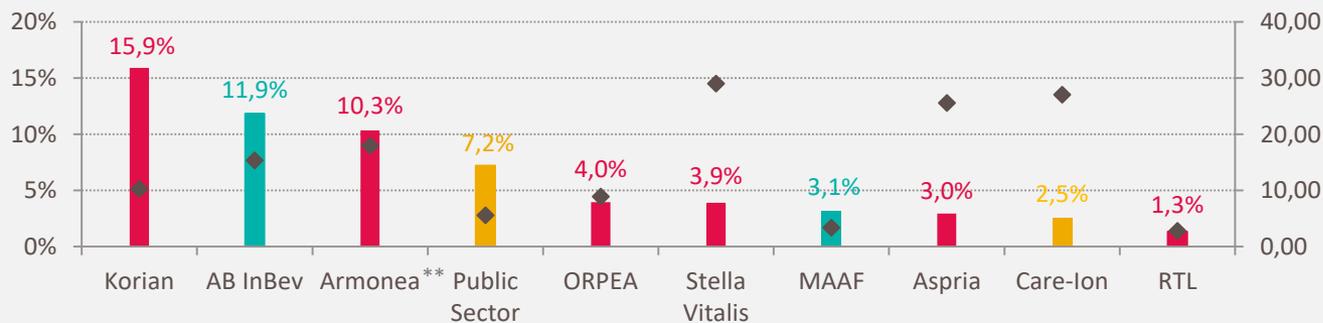
Cofinimmo
together in real estate

* High occupancy, quality tenants

Occupancy rate (30.06.2019 vs. 31.12.2018)



LHS: Top 10 tenants (30.06.2019 - as a % of contractual rents) & RHS: Lease maturity (30.06.2019 - in years)



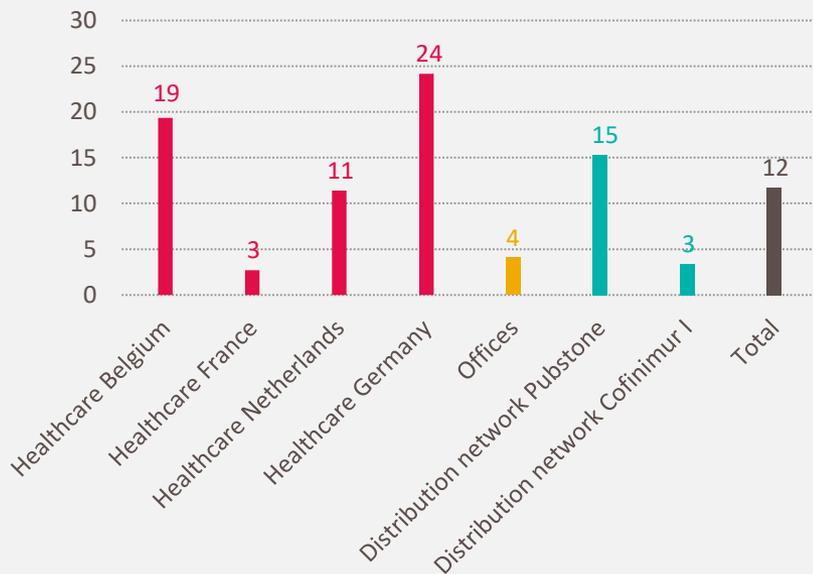
*The segment 'Others' was transferred to the segment 'Offices' on 01.01.2019. The occupancy rate of the offices as at 31.12.2018 would have been 89.1% with this transfer.

** Excluding 0.2% for Colisée Groupe.

* Long average residual lease term

Weighted average residual lease term

(30.06.2019 - in years)



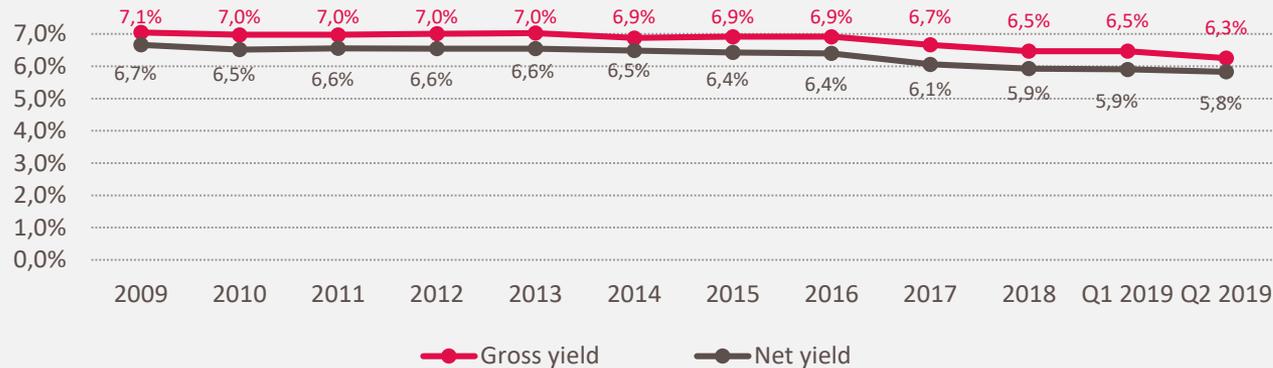
Lease maturities in contractual rents

(30.06.2019 - in % of global rents)

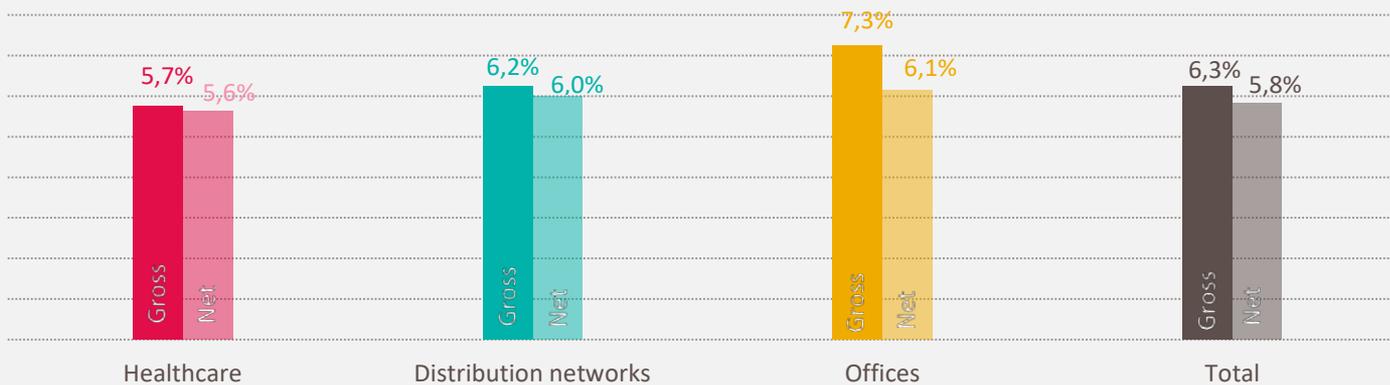
Lease maturities	Share of rent
Lease maturities > 9 years	56.6 %
Healthcare real estate	41.3 %
Distribution networks - Pubstone	11.9 %
Offices - public sector	2.1 %
Offices - private sector	1.4 %
Lease 6-9 years	3.5 %
Offices	2.4 %
Healthcare real estate	1.0 %
Distribution networks - Cofinimur	0.0 %
Lease < 6 years	40.0 %
Offices	25.6 %
Healthcare real estate	11.2 %
Distribution networks - Cofinimur I	3.1 %

* Gross/net yields per segment

Gross/net yields at 100 % occupancy (31.12.2009 – 30.06.2019)



Gross/net yields at 100 % occupancy - per segment (30.06.2019)





CARING

* Market potential offering strong growth opportunities

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



* Healthcare portfolio at 30.06.2019

FAIR VALUE

2.3 billion EUR

NUMBER OF SITES

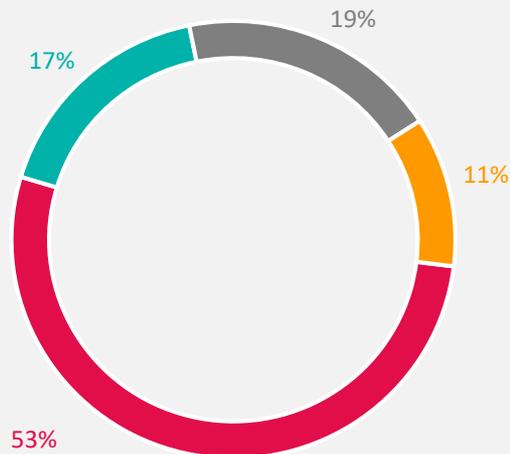
189

SURFACE AREA

1,025,000 m²
(5,400 m² per site on average)

Portfolio breakdown by country

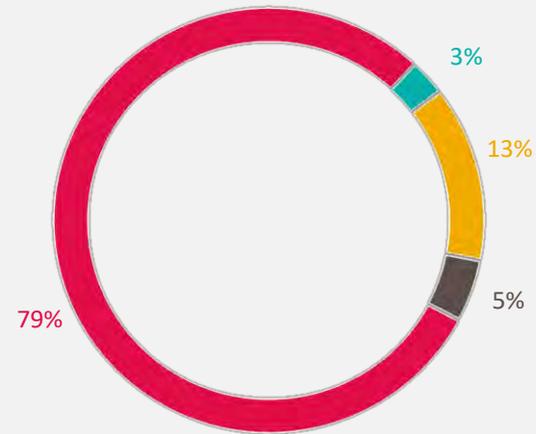
(30.06.2019 – based on a fair value of 2,250 million EUR)



■ Belgium ■ France
■ Germany ■ Netherlands

Portfolio breakdown by care speciality

(30.06.2019 – based on a fair value of 2,250 million EUR)



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

* Germany: H1 2019: acquisitions



- Assets in the portfolio on 31.12.2018
- Assets acquired during the first half of 2019
- Assets for which the closing has occurred after 30.06.2019
- Assets for which the closing has not yet occurred

* Germany: Q2 2019: acquisition

Acquisition of 2 nursing & care homes in Germany on 29.04.2019 through contribution in kind
Approximately 29 million EUR (contribution in kind = 25 million EUR)
238,984 new ordinary shares were issued

NURSING AND CARE HOME
'MATTHÄUS-STIFT DER
DIAKONIE' – Ingolstadt



Surface area after works	6,500 m²
No. of beds after works	~ 125
Operator	Domus Cura GmbH
Lease	25 years – NN
Yield	~ 6 %

NURSING AND CARE HOME
'PFLEGEWOHPARK GLÜCK
IM WINKEL' – Neunkirchen



Surface area after works	4,500 m²
No. of beds after works	~ 97
Operator	Domus Cura GmbH
Lease	25 years – NN
Yield	~ 6 %

* Germany: Q2 2019: acquisition

Acquisition, subject to conditions, of a portfolio of 4 nursing & care homes in Germany announced on 30.04.2019

Approximately 50 million EUR (including 6 capex programme)

Long-term leases signed with the German operator Curata Care Holding GmbH

Lease length: **25 years**

All leases are 'Dach und Fach' (NN)

Maintenance of roof and building structure to be borne by Cofinimmo

All leases will be indexed

Based on the German consumer price index

Initial gross rental yield will be in line with current market conditions

Deal signed but not closed yet



Nursing and care home 'Residenz Am Burgberg' - Denklingen (DE)

* Germany: Q2 2019: acquisition

NURSING AND CARE HOME
'AZURIT Seniorenzentrum Altes Rathaus' – Chemnitz



Acquisition subject to conditions
Deal announced on 28.05.2019 and closed on 18.07.2019



Surface	~ 5,500 m²
No. of beds	~ 140
Investment	~ 14 million EUR
Operator	Azurit Rohr GmbH
Lease	20 years – NN
Yield	~ 5.5 %

* Netherlands: Q1 2019: acquisition

NURSING AND CARE HOME
KASTANJEHOF – Velp



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

* Netherlands: Q1 2019: project completion

CARE CENTRE FOR PEOPLE SUFFERING
FROM MENTAL DISORDERS – Gorinchem



Construction of a care centre

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

* Netherlands: Q2 2019: acquisition

HEALTHCARE REAL ESTATE SITE SIONSBERG – Dokkum



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

* Netherlands: Q2 2019: acquisition

HEALTHCARE REAL ESTATE SITE NEBO
– The Hague



Surface	~ 8,700 m²
Budget	~ 22 million EUR
No. of beds	~ 115
Tenant	Saffier
Lease	10 years – NN
Yield	~ 5 %

* Belgium: Q1 2019 : project completions

NURSING AND CARE HOME ZONNEWEELDE – Rijmenam



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

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

NURSING AND CARE HOME DE NOOTELAER – Keerbergen



Renovation & extension of a nursing and care home

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

* Belgium: Q2 2019: acquisition of 15 sites



Nursing and care home 'Doux repos' – Neupré (BE)

Total surface area	~ 100,000 m²
No. of units	1,576
Budget	~ 300 million EUR
Yield	~ 4.5 %
Agreement	NNN
Weighted average residual lease length	26 years
Operators	SLG, Armonea, Vulpia, Care-Ion, Vlietoever, 't Hofke, Zwaluw



Nursing and care home 'Vlietoever' – Bornem (BE)



* 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	~ 2,200 m²
Budget of works	8 million EUR
Operator	Inicéa
Lease	12 years – NN
Yield	~ 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



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* Distribution networks portfolio at 30.06.2019

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

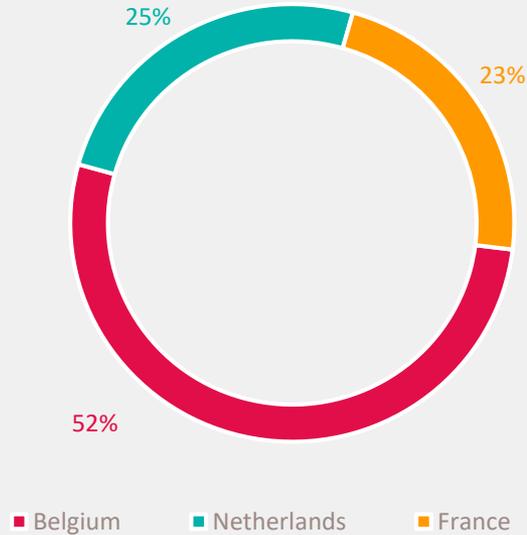
1,222

SURFACE AREA

391,000 m²

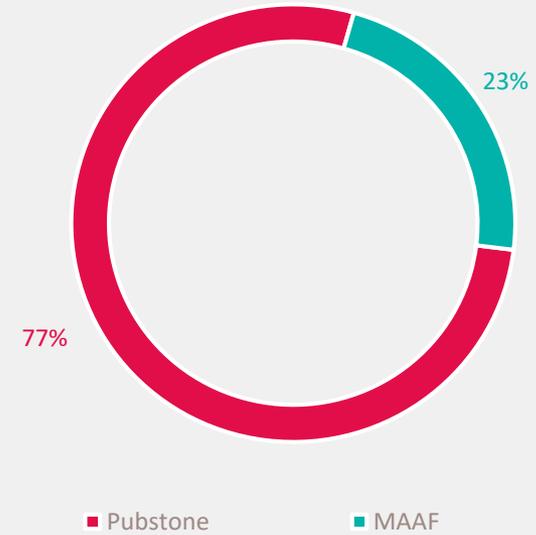
Portfolio breakdown by country

(30.06.2019 – based on a fair value of 559 million EUR)



Portfolio breakdown by tenant type

(30.06.2019 – based on a fair value of 559 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 30.06.2019:

- **732 pubs in BE and 219 pubs in NL**
- **Fair value:** 434 million EUR
- **Gross yield:** 6.3 %
- **Occupancy rate:** 99 %
- **121 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 30.06.2019:

- **271 insurance branches in FR**
- **Fair value:** 126 million EUR
- **Gross yield:** 6.0 %
- **Occupancy rate:** 97 %
- **19 agencies sold** since acquisition





WORKING

* Office portfolio at 30.06.2019

FAIR VALUE

1.3 billion EUR

NUMBER OF SITES

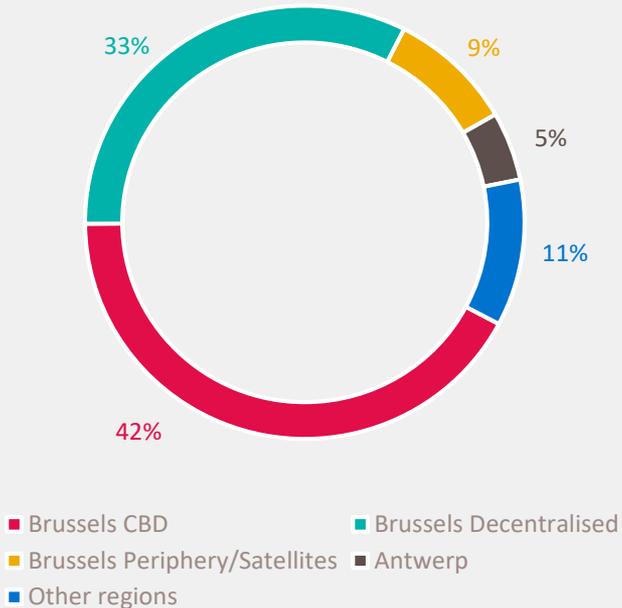
88

SURFACE AREA

636,000 m²

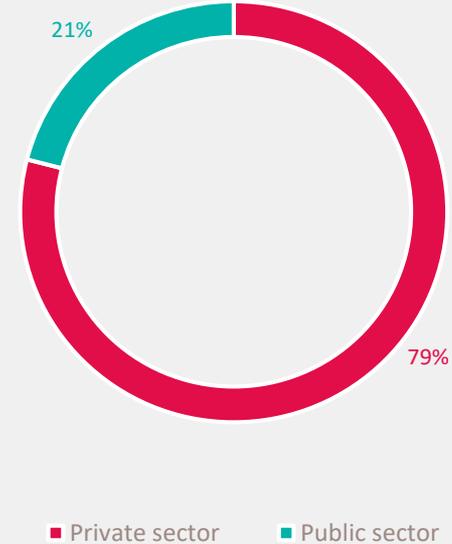
Portfolio breakdown by district

(30.06.2019 – based on a fair value of 1,329 million EUR)



Portfolio breakdown by tenant type

(30.06.2019 – based on gross rental revenue)



* Demolitions/reconstructions in strategic locations

QUARTZ – In progress
Brussels CBD



BREEAM certificate 'Excellent' aimed

Surface area	Approx. 9,200 m²
Expected end of works	Q2 2020
Budget of works	24 million EUR
Pre-let	100 %

* Cofinimmo realigns its office portfolio (1)

From Brussels Decentralised...



Serenitas & Moulin à Papier – Assignment of property rights - December 2018

Surface area	23,000 m ²
Consideration	~ 30 million EUR
Closing	Q2 2020 (to do)

Souverain 24 – Disposal

March 2019

Surface area	4,000 m ²
Consideration	~ 6 million EUR
Closing	Q1 2019 (done)

Col. Bourg 105 – Signature of a private agreement

May 2019

Surface area	2,600 m ²
Consideration	~ 3 million EUR
Closing	Q3 2019 (to do)

Woluwe 102 – Signature of a private agreement

June 2019

Surface area	8,000 m ²
Consideration	~ 8 million EUR
Closing	Q3 2019 (to do)

* Cofinimmo realigns its office portfolio (2)

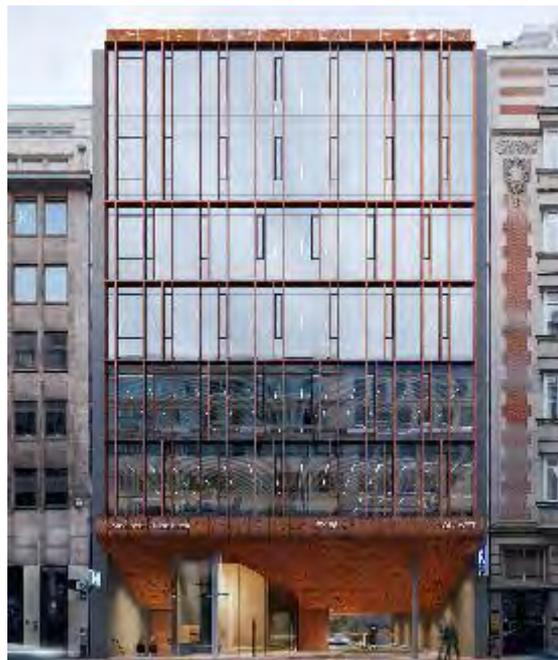
...to Brussels CBD

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 (done)

Loi/Wet 85 – Acquisition and redevelopment of an office building
BREEAM 'Excellent' Certification



Surface area	3,700 m ²
Investment	~ 6 million EUR
Gross Yield	Redevelopment
Closing	Q2 2019 (done)

Ligne 13 – Acquisition of an office building



Surface area	~ 3,700 m ²
Investment	~ 16 million EUR
Gross Yield	~ 4,5 % - 5 %
Closing	Q2 2019 (done)

* After 30.06.2019 Disposal of Souverain/Vorst 23-25

Unconditional sale of the Souverain/Vorst 23-25 office buildings announced on 18.07.2019
50 million EUR – closing expected in H2 2019

SOUVERAIN/VORST 23



SOUVERAIN/VORST 25





Financial results

Nursing and care home 'Doux Repos' – Neupré (BE)

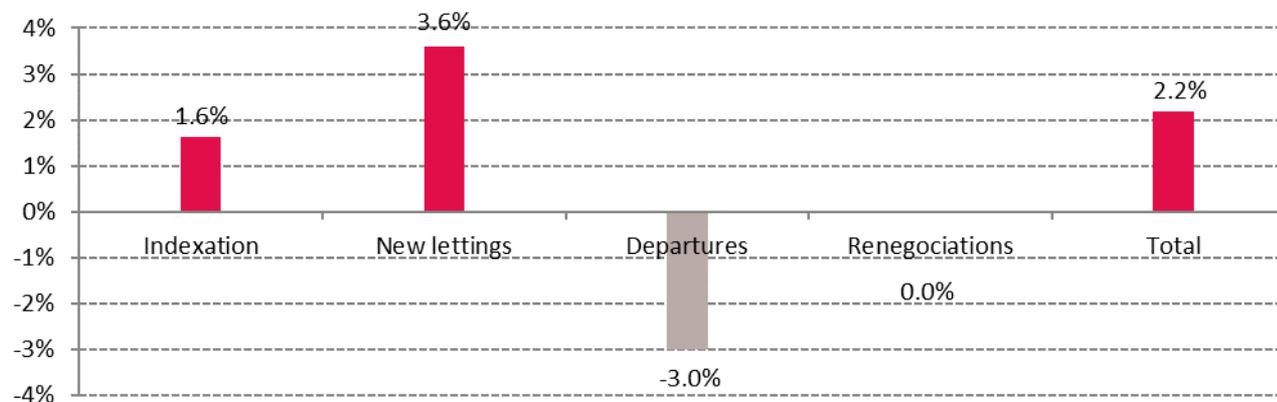
Cofinimmo
together in real estate

* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.06.2018	Gross rental revenues (x 1,000,000 EUR) 30.06.2019	Growth	Like-for-like growth
Healthcare real estate	51	59	17.6 %	2.0 %
Offices	36	35	- 2.8 %	2.7 %
Property of distribution networks	19	19	1.0 %	1.7 %
Total	106	114	7.7 %	2.2 %

Breakdown by transaction type of the like-for-like rental growth since 30.06.2018



* Net result from core activities – Group share

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

75 million EUR, above budget and prior year

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

3.23 EUR/share, above budget and prior year

	(x 1,000,000 EUR)	
	30.06.2019	30.06.2018
Net rental revenues	112	103
Writeback of lease payments sold and discounted	4	5
Operating charges	-29	-26
Operating result before result on portfolio	87	82
Financial result	-7	-9
Share in the result of associated companies and joint-ventures	0	0
Taxes	-3	-2
Minority interests	-3	-2
Net result from core activities – Group share*	75	68
Number of shares entitled to share in the result	23,094,406	21,308,702
Net result from core activities – Group share per share**	3.23	3.20

* The figures at 30.06.2018 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 30.06.2019 takes into account the issue of shares in the context of the capital increase in cash of July 2018, and of the contributions in kind of 29.04.2019 and 26.06.2019.

* Net result – Group share

Net result – Group share:
3.07 EUR/share

	(x 1,000,000 EUR)	
	30.06.2019	30.06.2018
Net result from core activities – Group share	75	68
Result on financial instruments – Group share	-32	-1
Result on the portfolio – Group share	29	31
Net result – Group share*	71	98
Number of shares entitled to share in the result	23,094,406	21,308,702
Net result – Group share per share**	3.07	4.58

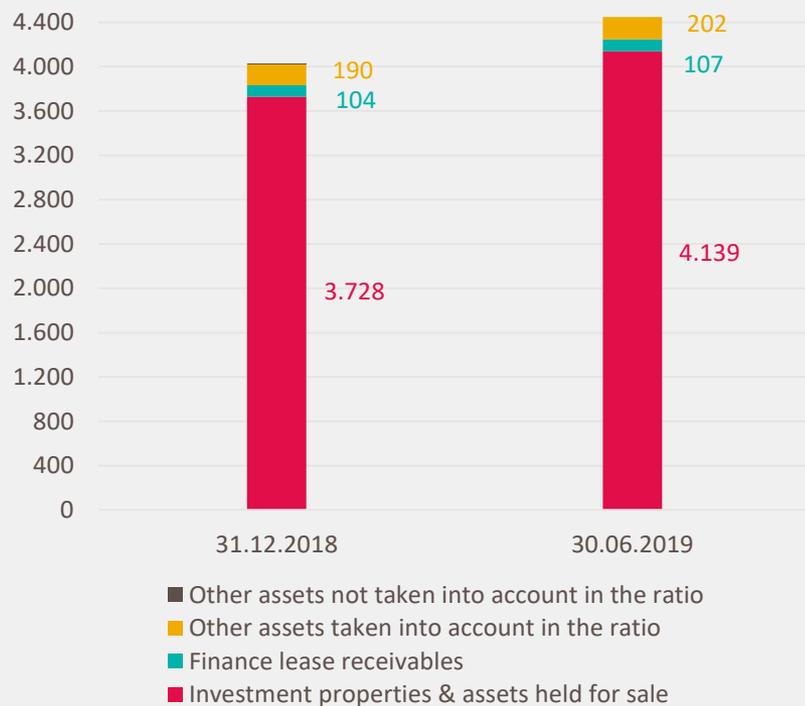
* The fluctuation is mainly due to changes in the fair value of hedging instruments (non-cash element) between the first half of 2018 and the first half of 2019.

** The net result - Group share at 30.06.2019 takes into account the issue of shares in the context of the capital increase in cash of July 2018, and of the contributions in kind of 29.04.2019 and 26.06.2019.

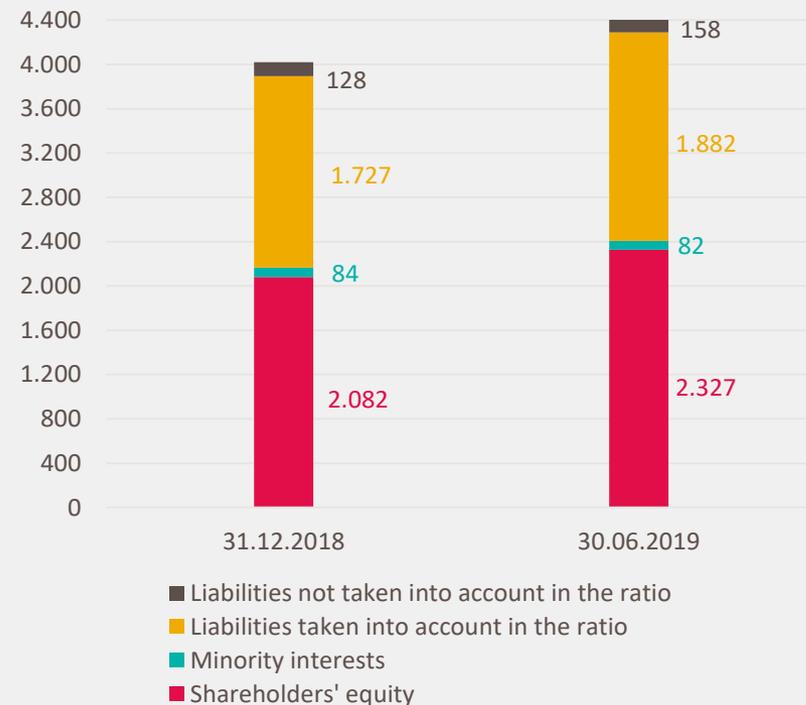


Balance sheet

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

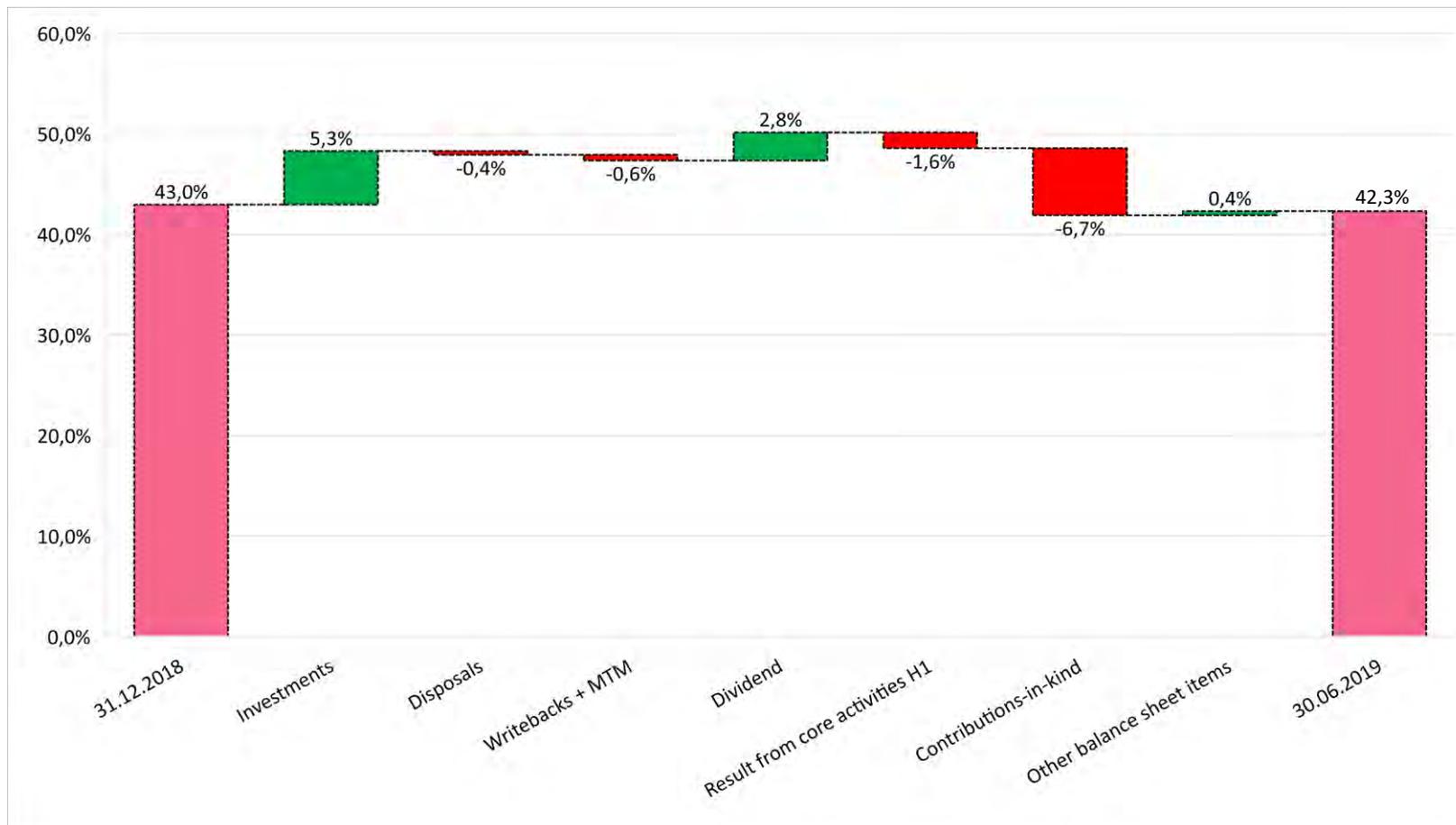


Breakdown of equity and liabilities (x 1,000,000 EUR)



* Debt-to-assets ratio

	31.12.2018	30.06.2019
Debt-to-assets ratio	43.0 %	42.3 %



* EPRA financial KPI's on 30.06.2019

	30.06.2019	30.06.2018
EPRA Earnings per share (in EUR)	3.23	3.20
EPRA Diluted Earnings per share (in EUR)	3.23	3.20

	30.06.2019	31.12.2018
EPRA Net Asset Value (NAV) per share (in EUR)	95.95	94.76
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	92.45	92.48
EPRA Net Initial Yield (NIY)	5.6 %	5.6 %
EPRA Vacancy Rate	3.6 %	4.3 %
EPRA Cost ratio (cost of vacancy excluded)	18.6 %	19.1 %

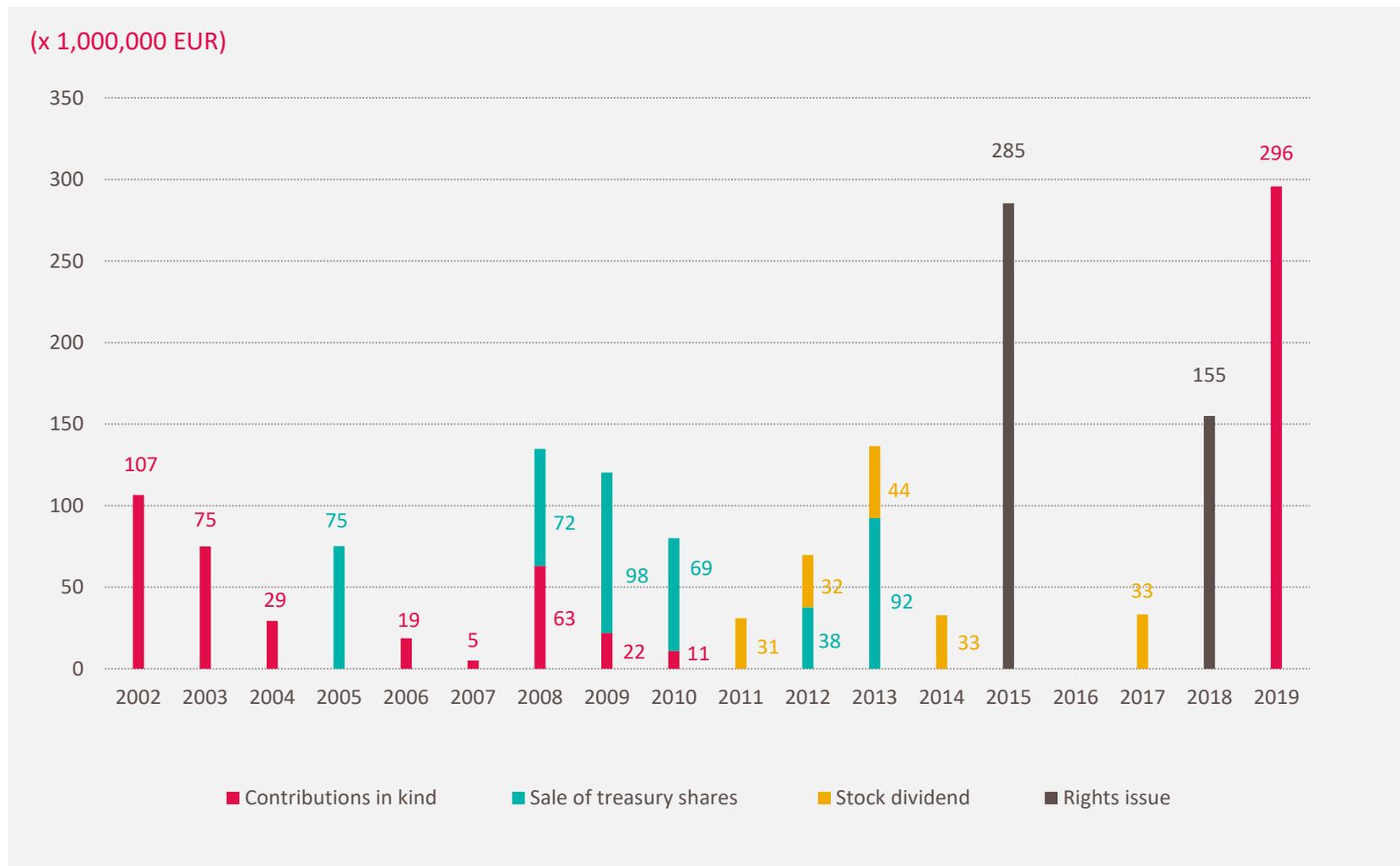
Conversion of IFRS NAV to EPRA (NN)NAV (30.06.2019)

	(x 1,000,000 EUR)	Per share (EUR)
NAV per financial statements	2,327	90.15
Fair value of financial leases	76	+2.92
Fair value of debts	-14	-0.54
Restatement of denominator	-	-0.08
EPRA NNNAV	2,388	92.45
Fair value of financial instruments	79	+3.08
Fair value of debts	14	+0.54
Deferred taxes	43	+1.66
Goodwill as a result of deferred taxes	-46	-1.78
EPRA NAV	2,479	95.95

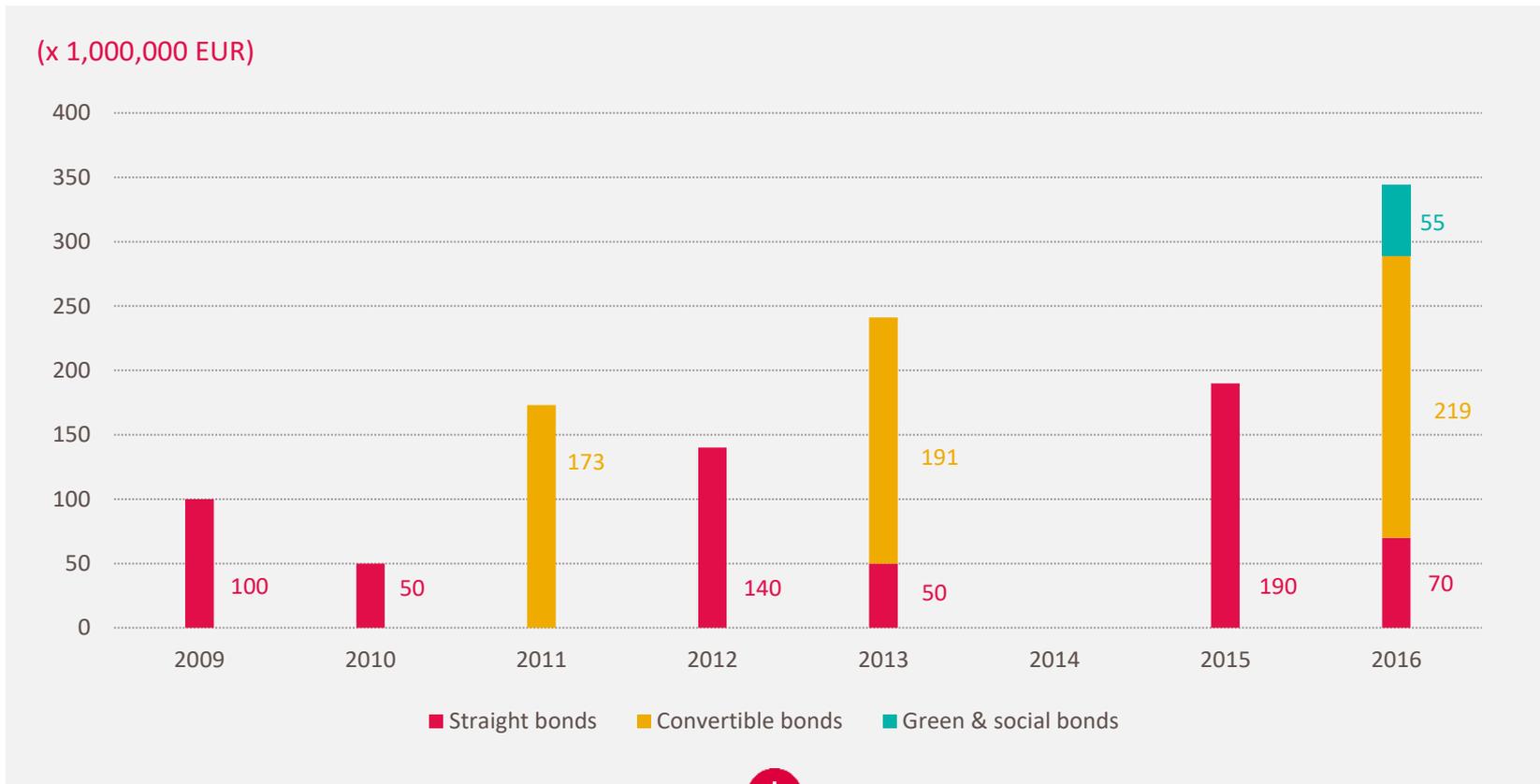
Financial resources

Cofinimmo
together in real estate

* Regular access to capital markets: equity



* Regular access to capital markets: bonds



S&P credit rating confirmed on 27.05.2019

Long term: BBB, outlook stable

Short term: A-2

* 2019 Financing activity

March: Early refinancing of bilateral credit line:

- Initial loan ending in August 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 30.06.2019)

April – June: Contributions in kind

3 contributions in kind totalling 296 million EUR (gross proceeds)

July: early refinancing and extension of syndicated loan

- Extension from **300 million EUR to 400 million EUR** with 8 participating banks
- **Five years maturity** with two possibility of extension of one year
- Option to increase once the syndicated loan by up to 50 million EUR

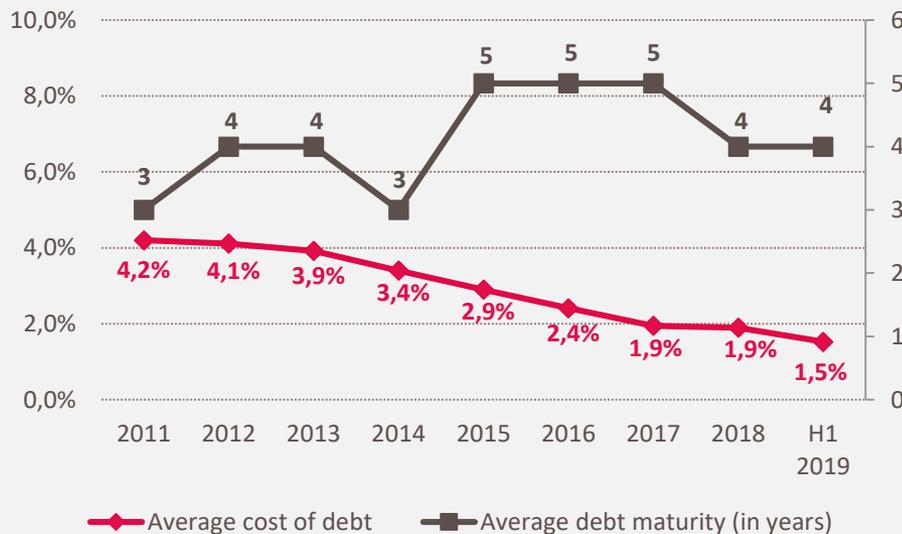
July: call option for preference share

- Issued in April 2004 at 107.89 EUR and 104.44 EUR/share
- Call option as from 28.05.2019
- Call option exercised → all preference shares were converted into ordinary shares (97.5%) or bought back by the Group (2.5%) and then converted
- Closing on 12.07.2019; since then, share capital represented by 25,849,283 ordinary shares with market cap of 3 billion EUR

* Solid debt metrics

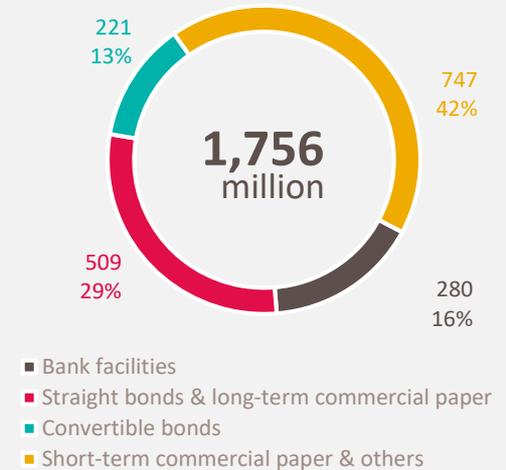
	30.06.2019	31.12.2018
Average debt (x 1,000,000 EUR)	1,648	1,597
Average cost of debt	1.5 %	1.9 %
Average debt maturity	4 years	4 years

Average cost of debt and debt maturity



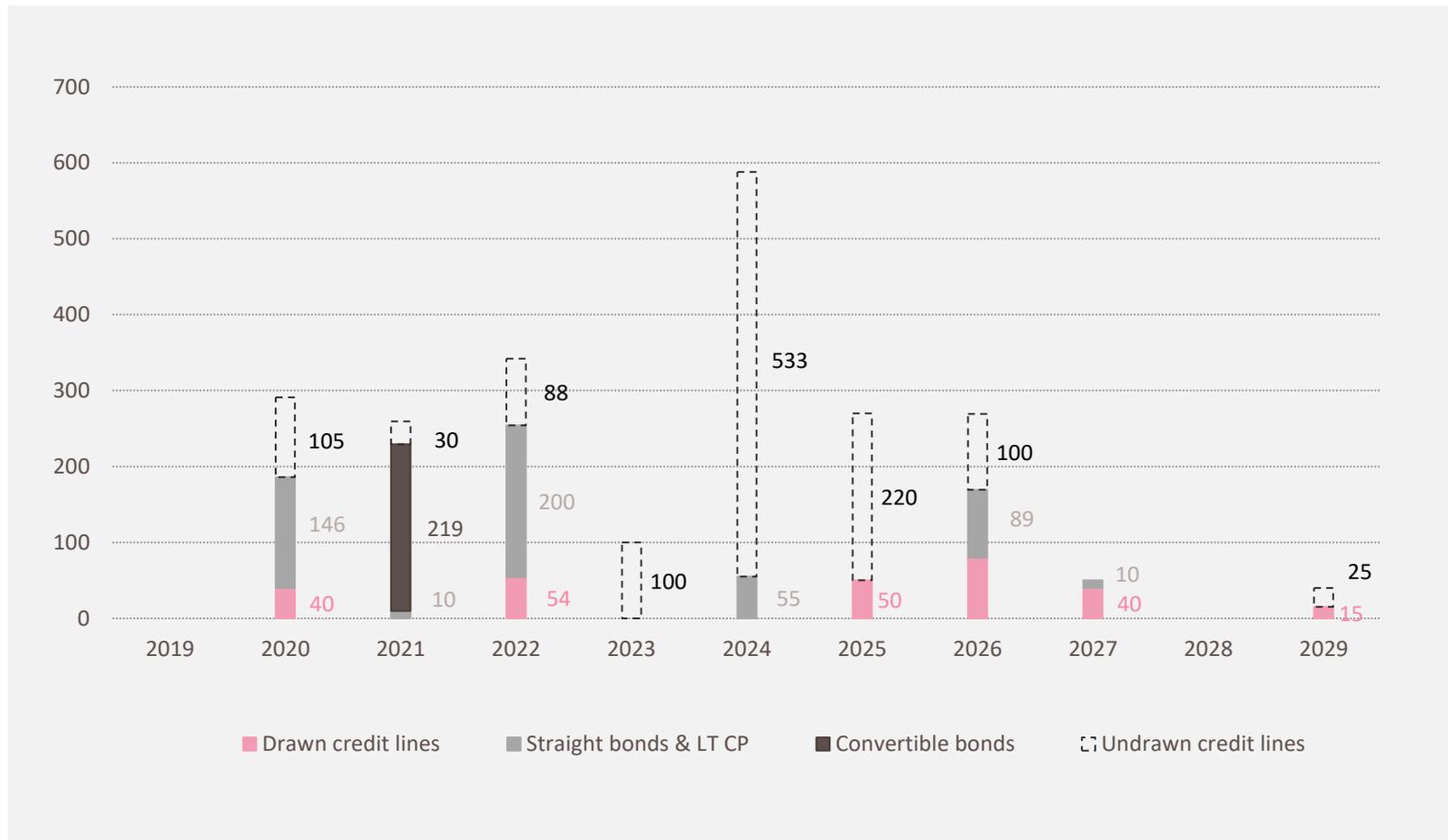
Drawn debt breakdown – 1.8 billion EUR

(30.06.2019 – x 1,000,000 EUR)



* Well-spread debt maturities

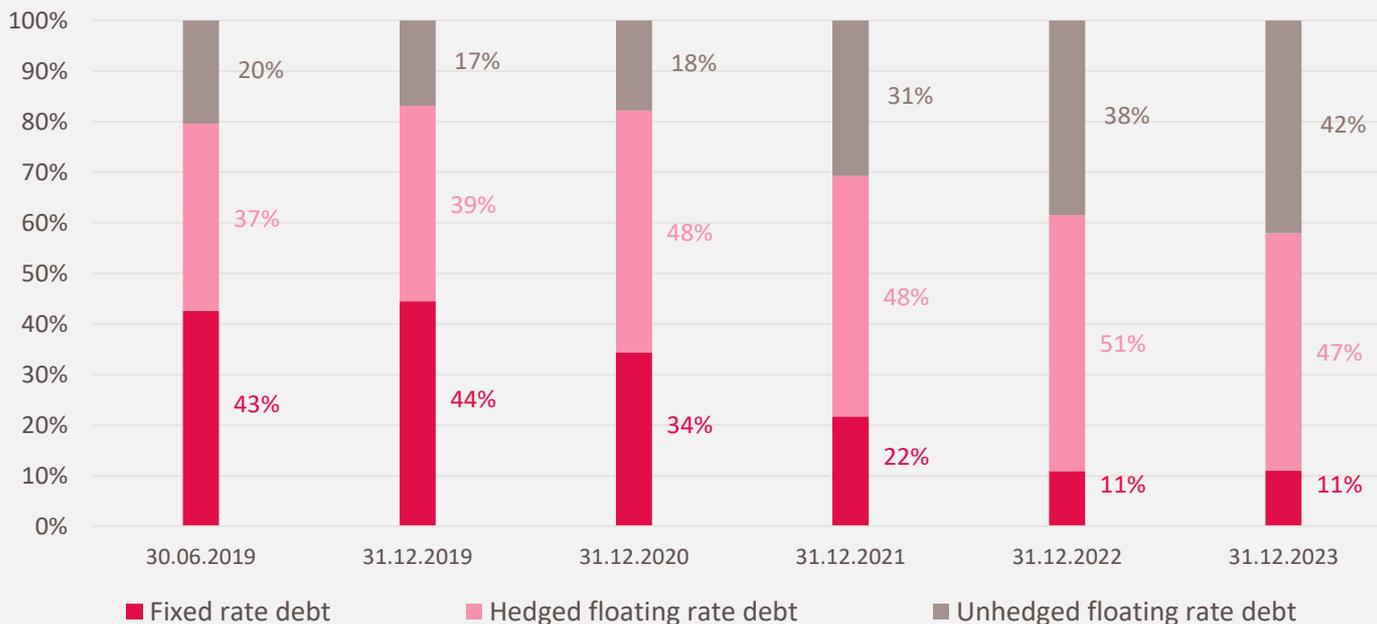
Debt maturities at 02.07.2019* (x 1,000,000 EUR)



* i.e. including the effect of the early refinancing and extension of the syndicated facility of 02.07.2019

* 70 % of debt fixed or hedged until 2021

Share of anticipated fixed, hedged and unhedged debt at 30.06.2019



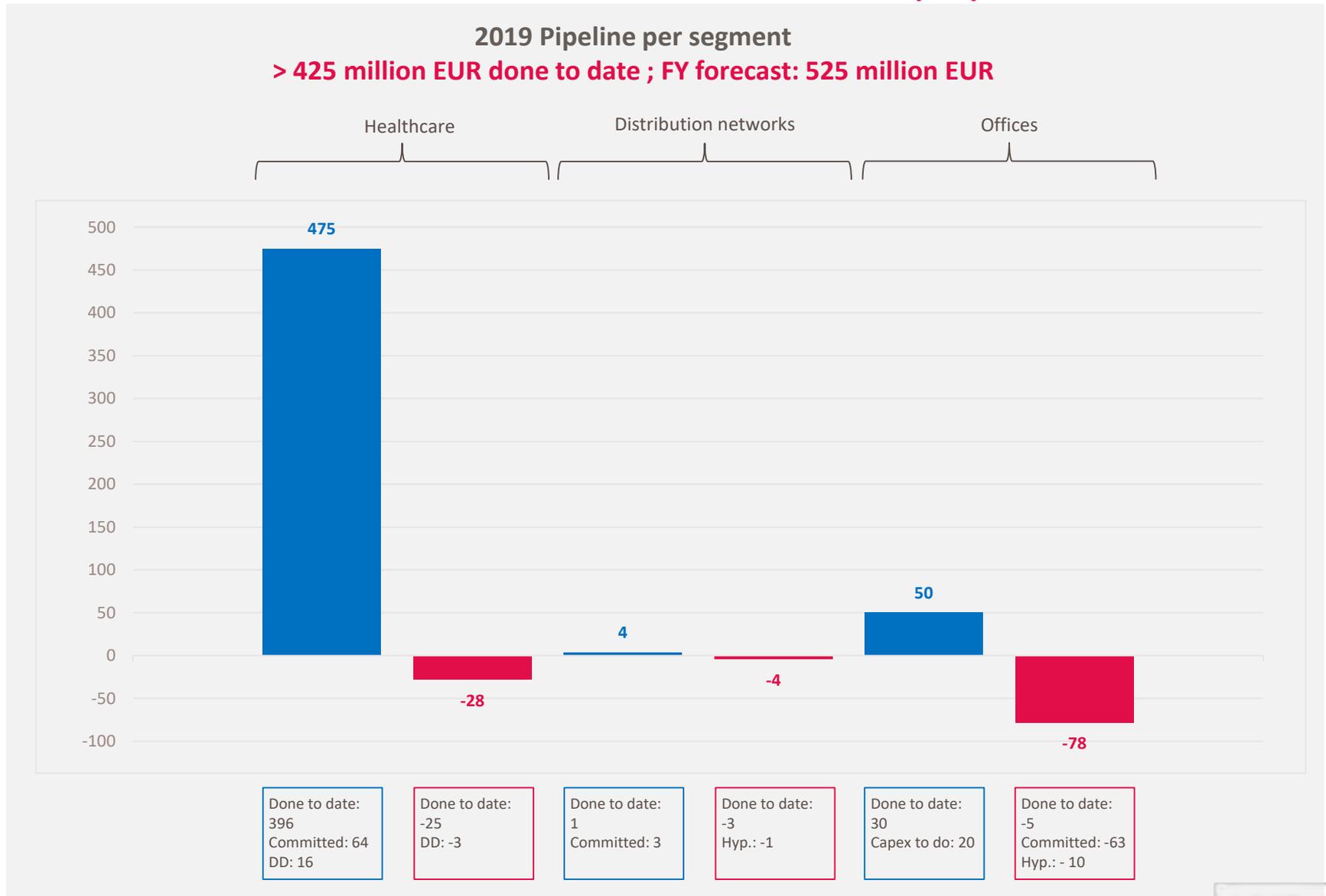
Coffee Corner

2019 Investment pipeline

Coffee Corner – Bourget 50 office building – Brussels CBD

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* 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 investments at 30.06.2019 (x 1,000,000 EUR)	Total investments to realise before 31.12.2019 (x 1,000,000 EUR)	Total investments after 2019
I. Projets in progress								
Healthcare								
Zonneweelde – Rijmenam (BE)	Renovation & extension of a nursing & care home	200	15,000 m ²	Q1 2021	6	-	1	5
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000 m ²	Q2 2021	25	7	2	15
Rijswijk (NL)	Construction of an orthopaedic clinic	-	4,000 m ²	Q4 2019	10	5	4	-
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020	22	0	0	22
Offices								
Quartz – Brussels CBD	Demolition/reconstruction	-	9,200 m ²	Q2 2020	24	12	12	-
II. Acquisition in progress								
Healthcare								
Portfolio of four nursing homes (DE)	Acquisition of 4 nursing homes by contribution in kind in Germany	430	29,000 m ²	Q3 2019	50		50	
Chemnitz (DE)*	Acquisition of a nursing home	140	5,500 m ²	Q3 2019	14		14	
III. Total					151	24	84	43

* Acquisition closed after 30.06.2019 (added to the portfolio on 18.07.2019)

* 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
Pay-out ratio	83.9 %	83.1 %

¹ This dividend was split over two coupons: coupon no. 33 (2.74 EUR) went ex-date on 20.06.2018, and coupon no. 34 (2.76 EUR), went ex-date on 13.05.2019. These two coupons were paid concurrently on 15.05.2019.

Appendices

Quartz office building – Brussels CBD

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* 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**



* Shareholder calendar

Event	Date
Interim report: results as at 30.09.2019	07.11.2019
Annual press release: results as at 31.12.2019	06.02.2020
Publication of 2019 Annual Financial Report	10.04.2020
Publication of 2019 Sustainability Report	10.04.2020
Interim report: results as at 31.03.2020	30.04.2020
2019 Ordinary General Meeting	13.05.2020
Half-Year Financial Report: results as at 30.06.2020	30.07.2020
Interim report: results au 30.09.2020	19.11.2020
Annual press release: results as at 31.12.2020	11.02.2021

* Balance sheet

ASSETS	30.06.2019	31.12.2018
Non-current assets	4,291,538	3,881,018
Goodwill	71,556	71,556
Intangible assets	1,759	922
Investment properties	4,100,080	3,694,202
Other tangible assets	684	810
Non-current financial assets	0	9
Finance lease receivables	104,803	101,731
Trade receivables and other non-current assets	2,433	1,379
Deferred taxes	1,772	1,383
Participations in associated companies and joint ventures	8,450	9,026
Current assets	156,775	140,449
Assets held for sale	39,259	33,663
Current financial assets	4	0
Finance lease receivables	2,067	1,915
Trade receivables	22,862	24,091
Tax receivables and other current assets	17,551	24,167
Cash and cash equivalents	39,738	27,177
Accrued charges and deferred income	35,294	29,436
TOTAL ASSETS	4,448,313	4,021,466

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2019	31.12.2018
Shareholders' equity	2,408,398	2,166,365
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,326,756</i>	<i>2,082,130</i>
Capital	1,383,162	1,230,014
Share premium account	726,984	584,901
Reserves	145,613	121,602
Net result of the financial year	70,997	145,613
Minority interests	81,643	84,234
Liabilities	2,039,915	1,855,102
Non-current liabilities	1,039,249	1,140,333
Provisions	21,977	22,447
Non-current financial debts	879,790	1,012,290
Other non-current financial liabilities	92,869	62,600
Deferred taxes	44,612	42,996
Current liabilities	1,000,665	714,768
Current financial debts	876,644	613,107
Other current financial liabilities	0	0
Trade debts and other current debts	111,782	88,292
Accrued charges and deferred income	12,240	13,370
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,448,313	4,021,466

* Income statement

	30.06.2019	30.06.2018
Rental income, net of rental-related expenses*	112.069	103.143
Writeback of lease payments sold and discounted (non-cash item)	4.392	4.736
Taxes and charges on rented properties not recovered*	-2.709	-1.408
Taxes on refurbishment not recovered*	-4.116	-4.483
Redecoration costs, net of tenant compensation for damages*	-1.196	-784
Property result	108.440	101.203
Technical costs	-2.383	-1.542
Commercial costs	-713	-994
Taxes and charges on unlet properties	-2.870	-3.614
Property result after direct property costs	102.474	95.053
Corporate management costs	-15.643	-13.495
Operating result (before result on the portfolio)	86.830	81.558
Financial income	5.606	6.146
Net interest charges	-12.331	-15.212
Other financial charges	-281	-332
Share in the net result from core activities of associated companies and joint ventures	278	241
Taxes	-2.983	-1.966
Net result from core activities*	77.120	70.434
Minority interests related to the net result from core activities	-2.559	-2.220
Net result from core activities - Group share	74.560	68.214
Change in the fair value of hedging instruments	-32.222	-2.382
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*	-32.222	-928
Minority interests related to the result on financial instruments	0	-312
Result on financial instruments - Group share*	-32.222	-1.239
Gains or losses on disposals of investment properties and other non-financial assets	3.001	27.731
Changes in the fair value of investment properties	35.073	4.901
Share in the result on the portfolio of associated companies and joint ventures	-461	153
Other result on the portfolio	-8.930	-1.776
Result on the portfolio*	28.683	31.009
Minority interests regarding the result on the portfolio	-25	-397
Result on the portfolio - Group share*	28.659	30.612
Net result	73.580	100.516
Minority interests	-2.584	-2.929
Net result - Group share	70.997	97.587

* 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. 25.07.2019 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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