

CARING



ROADSHOW  
PRESENTATION  
30.09.2019

LIVING



WORKING



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# \* Q3 2019 Highlights

## SOLID RESULTS

- **Net result from core activities – Group share:**
  - 121 million EUR (vs. 107 million EUR as at 30.09.2018)
- Confirmation of budgeted **gross dividend** for 2019, payable in 2020: 5.60 EUR/ordinary share (increase compared to 2018)

## INVESTMENTS IN HEALTHCARE REAL ESTATE SINCE 01.07.2019

- **Extension of healthcare portfolio to Spain with five construction projects** for a total amount of **45 million EUR**
- **Investment of 91 million EUR** in Germany, the Netherlands and Spain
- With **2.4 billion EUR**, healthcare real estate accounts for **56% of the total portfolio**, which reaches **4.3 billion EUR**

## RECENTERING OF THE OFFICE PORTFOLIO

- **Signature of notary deeds for the sale of two buildings** for 12 million EUR and **one sales agreement** for 4 million EUR in the **decentralised area of Brussels**
- Announcement on 18.07.2019 of the **sale of buildings Soverain/Vorst 23-25**

## HIGHER OPERATIONAL PERFORMANCE

- **Gross rental revenues** up 9.1% (or 2.2% on a like-for-like basis)
- **High occupancy rate:** 96.8% at 30.09.2019 (vs. 95.8% at 31.12.2018)
- Particularly long residual **lease length:** 12 years

## FINANCIAL STRUCTURE MANAGEMENT

- Early 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:** 42.2% (vs. 43.0% at 31.12.2018)
- **Buy-back of all preference shares** 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** (56%), **offices** (31%) & **distribution networks** (13%)



Total **portfolio** fair value: **4.3 billion EUR**



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



**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**

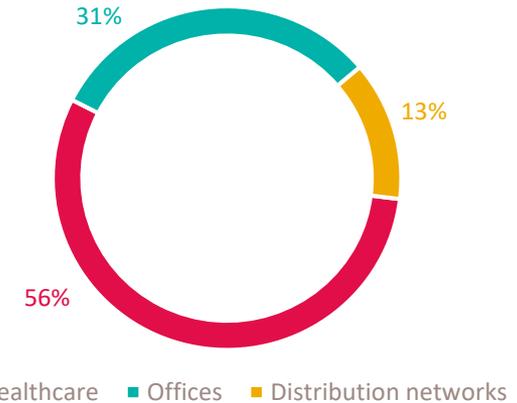


Total **market capitalisation**: **> 3 billion EUR**



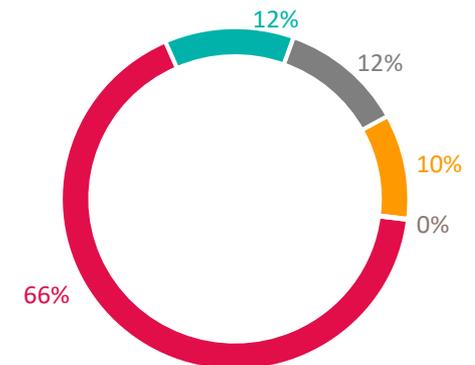
## Portfolio breakdown by segment

(30.09.2019 – based on a fair value of 4,259 million EUR)



## Portfolio breakdown by country

(30.09.2019 – based on a fair value of 4,259 million EUR)



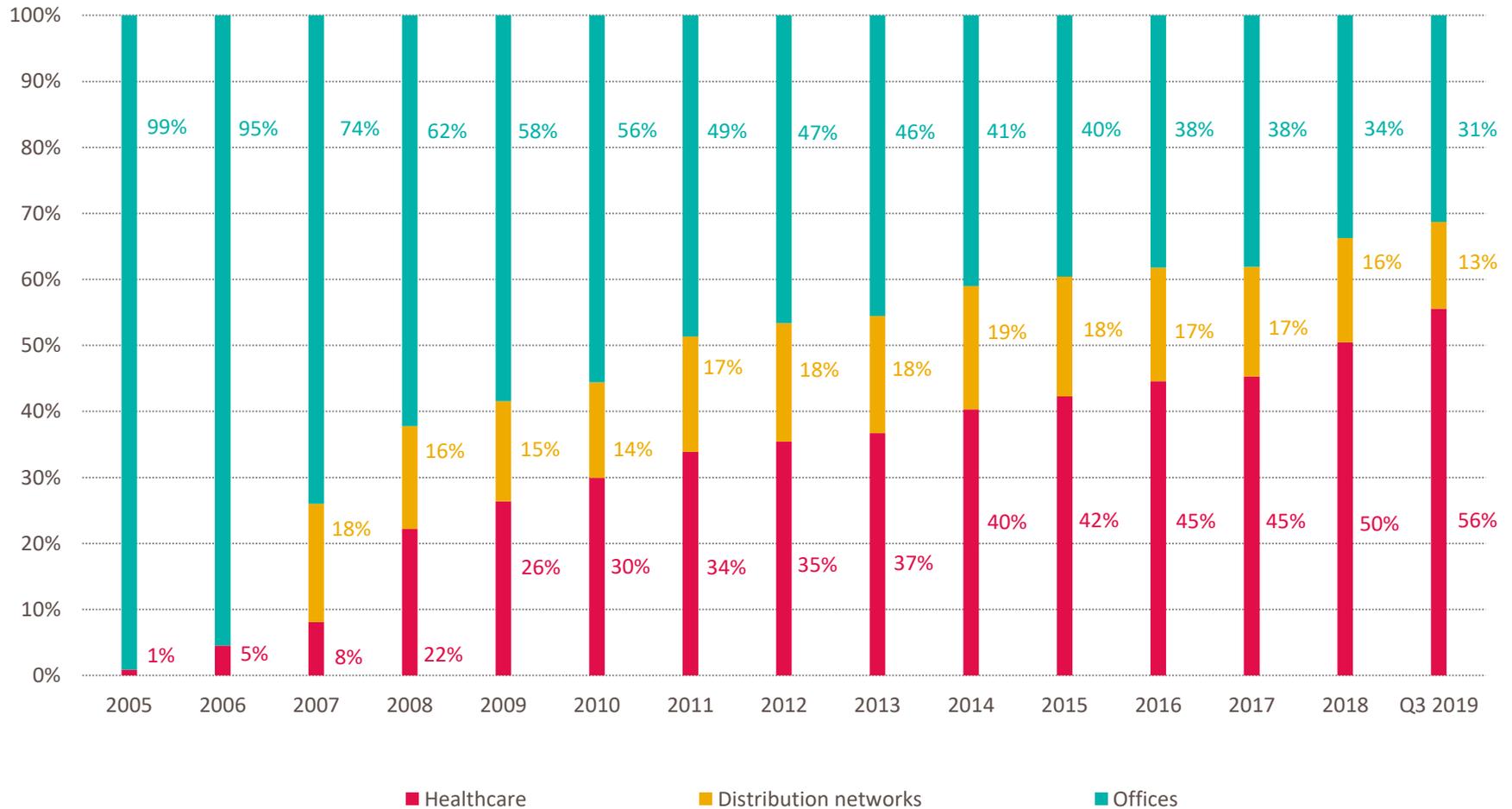
\* The construction of a first nursing and care home recently started in Vigo, Galicia (Spain). On 30.09.2019 the total fair value of the healthcare portfolio in Spain represents 0,1%.

■ Belgium ■ France ■ Germany ■ Netherlands ■ Spain\*

# \* Share of healthcare ~ 56 %

## Portfolio breakdown by segment

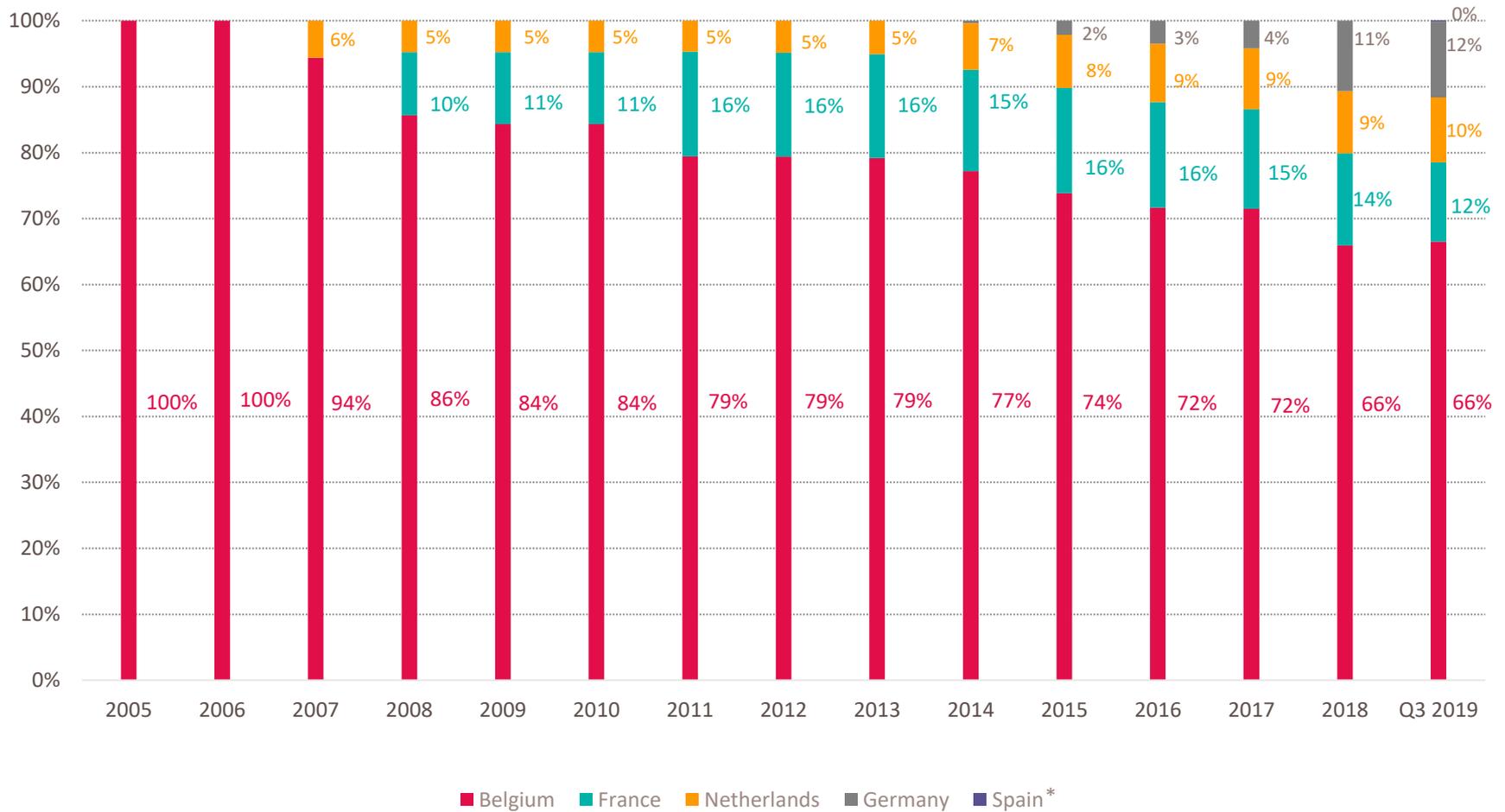
(30.09.2019 – based on a fair value of 4,259 million EUR)



# \* Geographical presence

## Portfolio breakdown by country

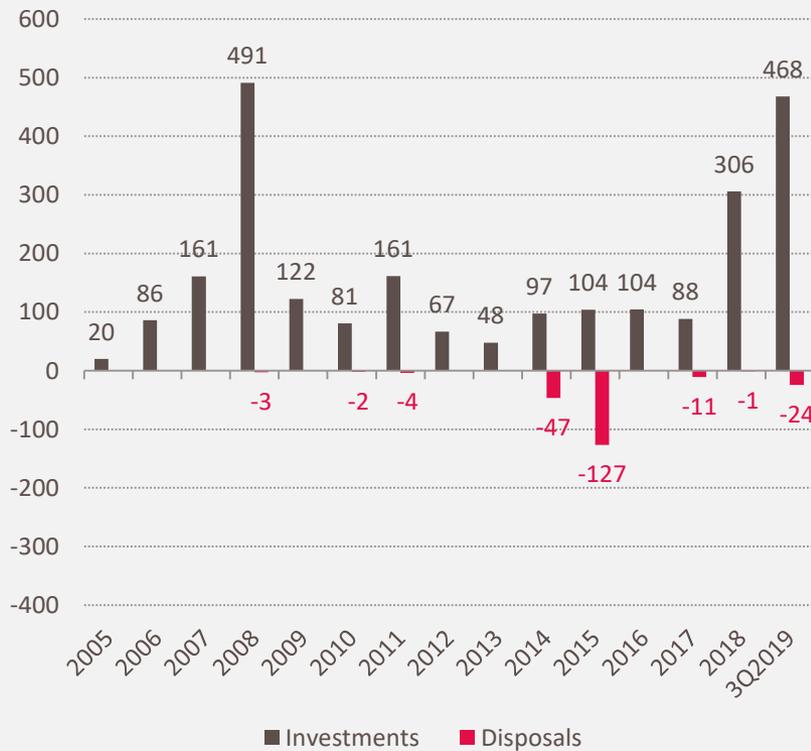
(30.09.2019 – based on a fair value of 4,259 million EUR)



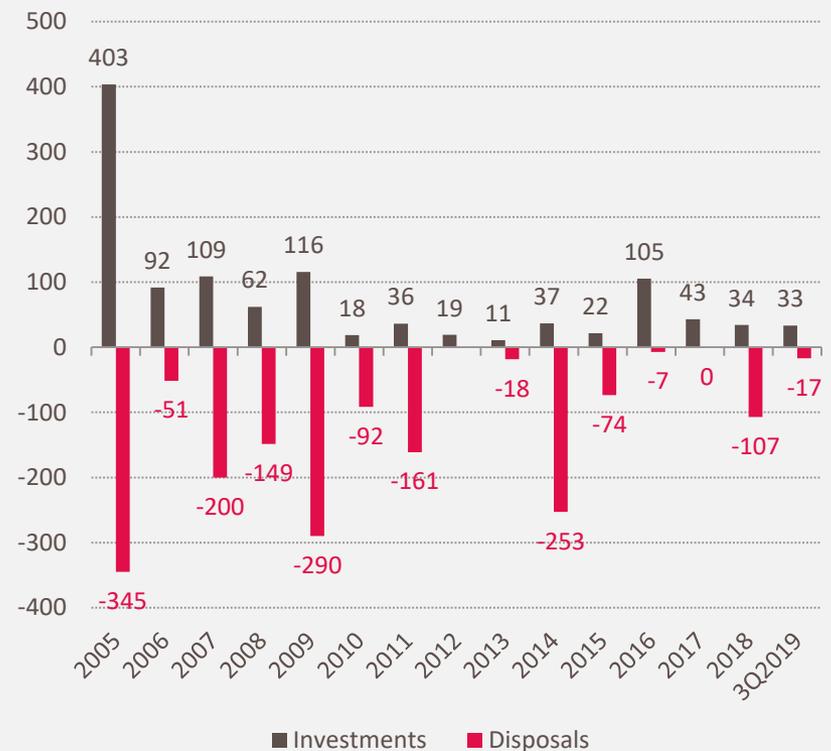
\* The construction of a first nursing and care home recently started in Vigo, Galicia (Spain). On 30.09.2019 the total fair value of the healthcare portfolio in Spain represents 0,1%.

# \* Active portfolio rotation

**Healthcare real estate:**  
Net investments: 2,187 million EUR



**Offices:**  
Net divestments: -624 million EUR



# \* On the stock market

## High visibility

Market cap at 06.11.2019: **3.4 billion EUR**

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

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

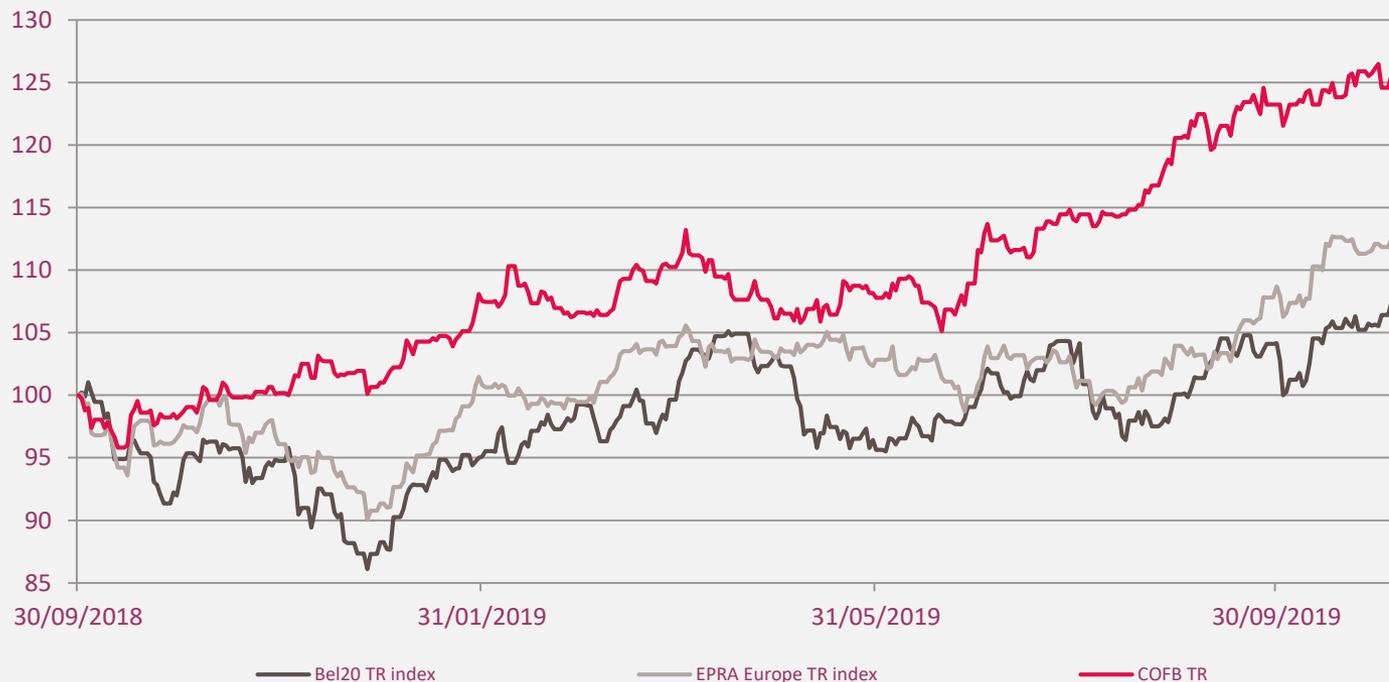
## Sound daily liquidity

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

Average volume traded daily: **5 million EUR**

Velocity: **44%**

## Total return from 30.09.2018 to 06.11.2019 : +27%



A photograph of a modern office building with a glass facade and a red circular graphic overlay. The building has a grid-like structure with glass panels and a prominent red circular graphic on the left side. The text 'Property portfolio' is written in white on the red circle. The building is located in Brussels CBD.

# Property portfolio

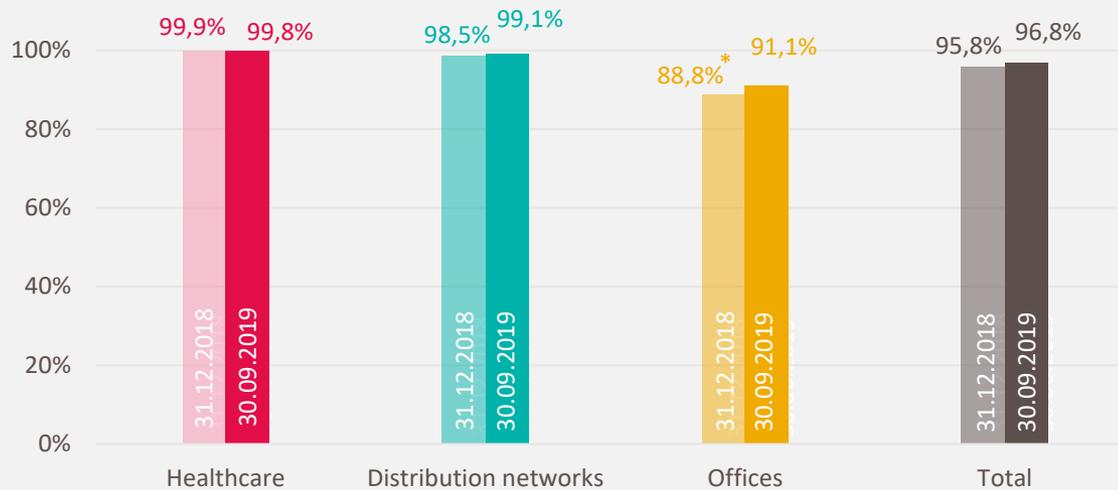
Belliard 40 office building — Brussels CBD



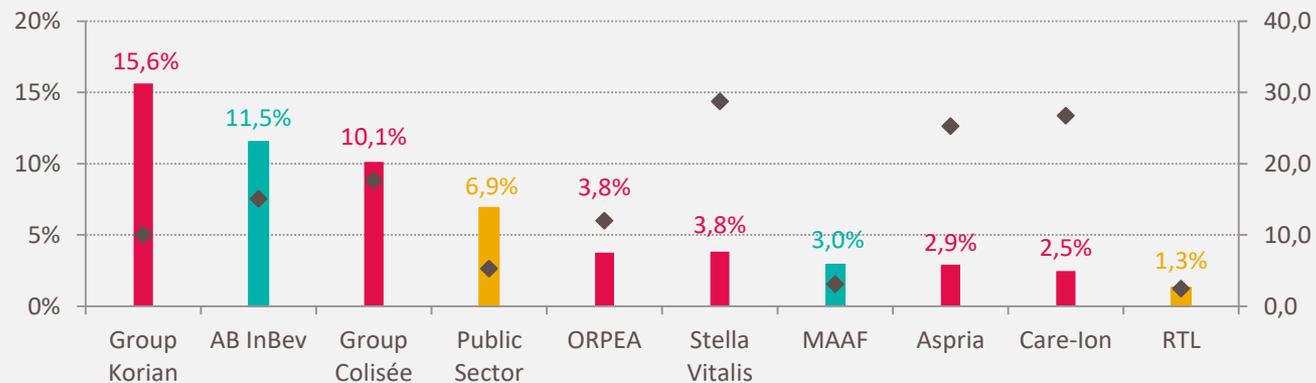
**Cofinimmo**  
together in real estate

# \* High occupancy, quality tenants

Occupancy rate (31.12.2018 vs. 30.09.2019)



LHS: Top 10 tenants (30.09.2019 - as a % of contractual rents) & RHS: Lease maturity (30.09.2019 - in years)

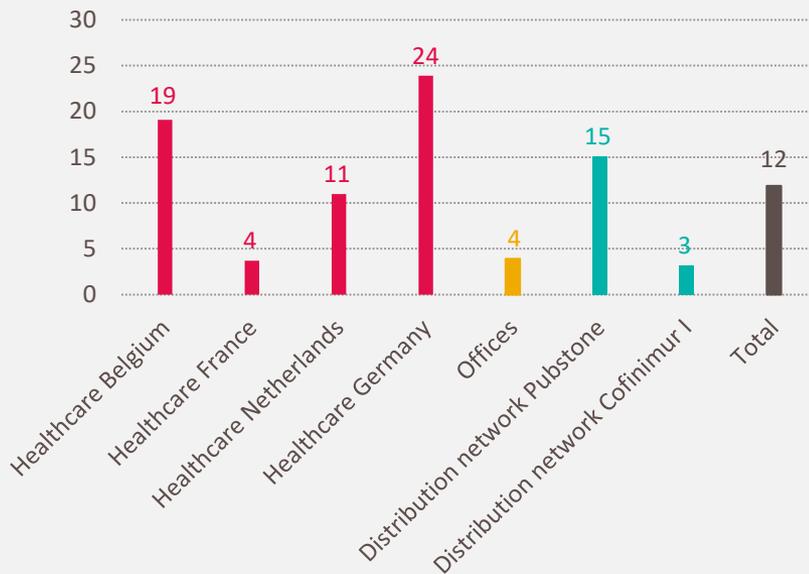


\*The segment 'Others' was transferred to the segment 'Offices' on 01.01.2019. The occupancy rate of the offices as at 31.12.2018 would have been 89.1% with this transfer.

# \* Long average residual lease term

## Weighted average residual lease term

(30.09.2019 - in years)



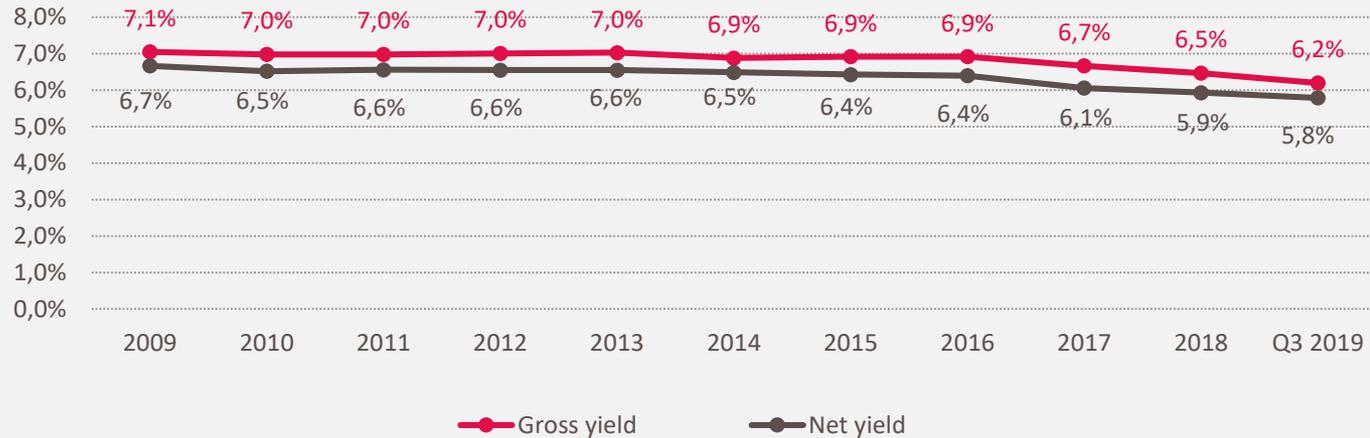
## Lease maturities in contractual rents

(30.09.2019 - in % of global rents)

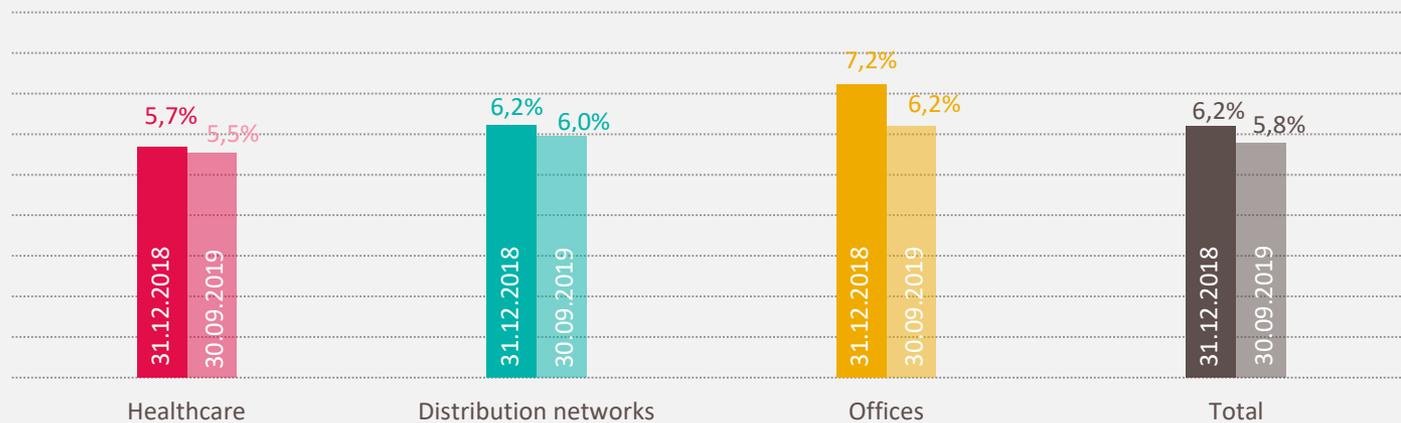
Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>57.4 %</b>
Healthcare real estate	42.5 %
Distribution networks - Pubstone	11.5 %
Offices - public sector	2.0 %
Offices - private sector	1.3 %
<b>Lease 6-9 years</b>	<b>3.8 %</b>
Offices	2.3 %
Healthcare real estate	1.5 %
Distribution networks – Cofinimur I	0.0 %
<b>Lease &lt; 6 years</b>	<b>38.9 %</b>
Offices	25.5 %
Healthcare real estate	10.3 %
Distribution networks - Cofinimur I	3.1 %

# \* Gross/net yields per segment

Gross/net yields at 100 % occupancy (31.12.2009 – 30.09.2019)



Gross/net yields at 100 % occupancy - per segment (30.09.2019)





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# \* Market potential offering strong growth opportunities

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



# \* Healthcare portfolio at 30.09.2019

FAIR VALUE

**2.4** billion EUR

NUMBER OF SITES

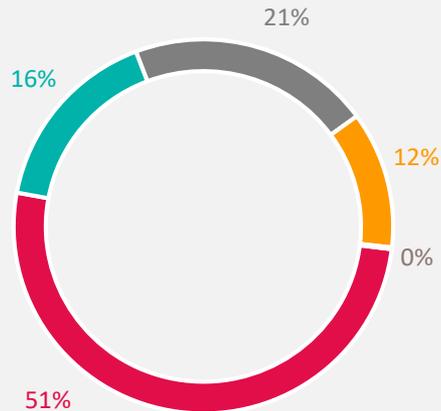
**197**

SURFACE AREA

**1,080,000** m<sup>2</sup>  
(5,480 m<sup>2</sup> per site on average)

## Portfolio breakdown by country

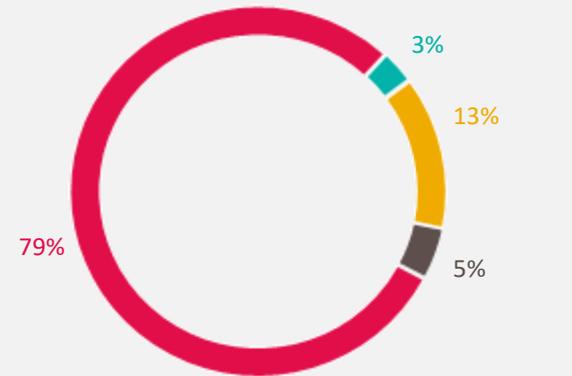
(30.09.2019 – based on a fair value of 2,366 million EUR)



- Belgium
- France
- Germany
- Netherlands
- Spain\*

## Portfolio breakdown by care speciality

(30.09.2019 – based on a fair value of 2,366 million EUR)



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

\* The construction of a first nursing and care home recently started in Vigo, Galicia (Spain). On 30.09.2019 the total fair value of the healthcare portfolio in Spain represents 0,1%.

# \* Germany: acquisition

**Acquisition, subject to conditions, of a portfolio of 4 nursing & care homes in Germany announced on 30.04.2019 and closed on 30.07.2019**

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 in line with current market conditions**



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

# \* Germany: acquisition

**NURSING AND CARE HOME**  
**'AZURIT Seniorencentrum Altes Rathaus' – Chemnitz**



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



Surface	~ <b>5,500 m<sup>2</sup></b>
No. of beds	~ <b>140</b>
Investment	~ <b>14 million EUR</b>
Operator	<b>Azurit Rohr GmbH</b>
Lease	<b>20 years – NN</b>
Yield	~ <b>5.5 %</b>

# \* Netherlands: acquisition

MEDICAL OFFICE BUILDING 'Regionaal Medisch Centrum Tergooi'  
– Weesp



Surface	~ <b>2,900 m<sup>2</sup></b>
Investment	~ <b>7 million EUR</b>
Tenant	<b>Tergooi</b>
Lease	<b>6 years – NN</b>
Yield	~ <b>6 %</b>

# \* Netherlands: acquisition

REHABILITATION CLINIC  
– Zoetermeer



Surface	~ <b>9,100 m<sup>2</sup></b>
Investment	~ <b>10 million EUR</b>
Operator	<b>WelThuis BV (Stichting Fundis)</b>
Lease	<b>10 years – NNN</b>
Yield	~ <b>6 %</b>

# \* Netherlands: acquisition

**MEDICAL OFFICE BUILDING**  
– Bergeijk



Surface	~ <b>3,200 m<sup>2</sup></b>
Investment	~ <b>5 million EUR</b>
Budget of works	~ <b>2 million EUR</b>
Tenant	<b>80% pre-let to different health care providers</b>
Lease	<b>15 years – NN</b>
Yield	~ <b>6 %</b>

# \* Spain: extension of healthcare portfolio

## First pipeline of five construction projects

Total investment budget for 5 plots of land and works of 45 million EUR

## Acquisition of 1<sup>st</sup> plot of land: Vigo (Province of Pontevedra, Galicia)

### – Nursing and care home

Surface	~ 5,000 m <sup>2</sup>
No. of beds	~ 140
Investment	~ 8 million EUR
Operator	CLECE Vitam
Lease	20 years – NN
Yield	~ 6 %

Other sites in Galicia, Valencia, Murcia and Andalusia





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# \* Distribution networks portfolio at 30.09.2019

FAIR VALUE

**0.6** billion EUR

NUMBER OF SITES

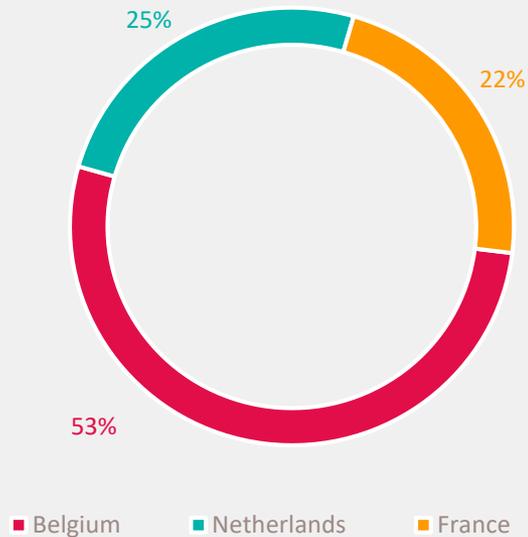
**1,216**

SURFACE AREA

**389,000** m<sup>2</sup>

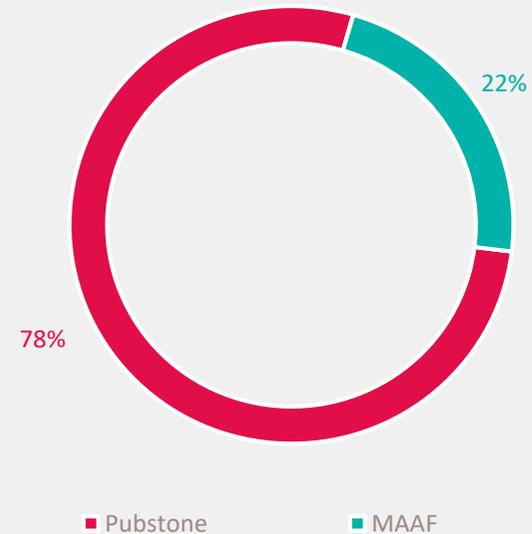
## Portfolio breakdown by country

(30.09.2019 – based on a fair value of 559 million EUR)



## Portfolio breakdown by tenant type

(30.09.2019 – 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 30.09.2019:

- **729 pubs in BE and 219 pubs in NL**
- **Fair value:** 434 million EUR
- **Gross yield:** 6.3%
- **Occupancy rate:** 99%
- **124 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 30.09.2019:

- **268 insurance branches in FR**
- **Fair value:** 126 million EUR
- **Gross yield:** 6.0%
- **Occupancy rate:** 98%
- **22 agencies sold** since acquisition





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# \* Office portfolio at 30.09.2019

FAIR VALUE

**1.3** billion EUR

NUMBER OF SITES

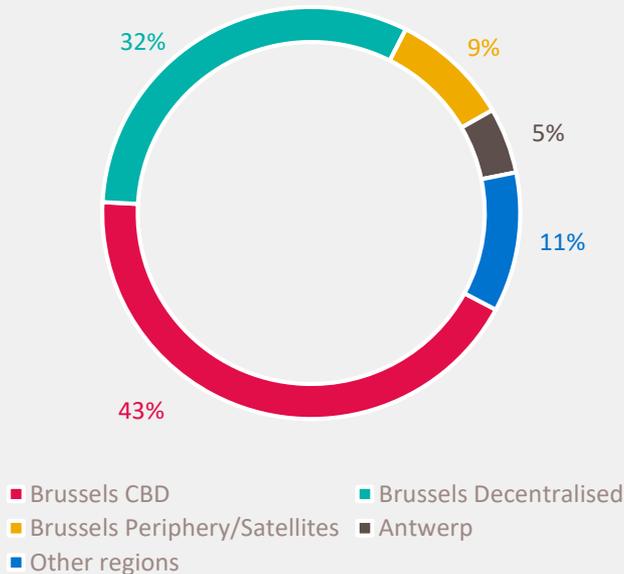
**86**

SURFACE AREA

**625,000** m<sup>2</sup>

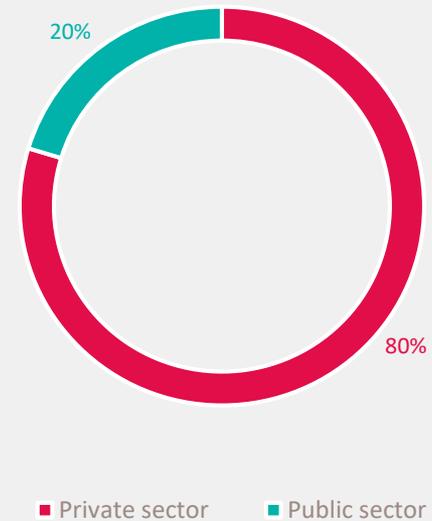
## Portfolio breakdown by district

(30.09.2019 – based on a fair value of 1,333 million EUR)



## Portfolio breakdown by tenant type

(30.09.2019 – based on gross rental revenue)



# \* Demolitions/reconstructions in strategic locations

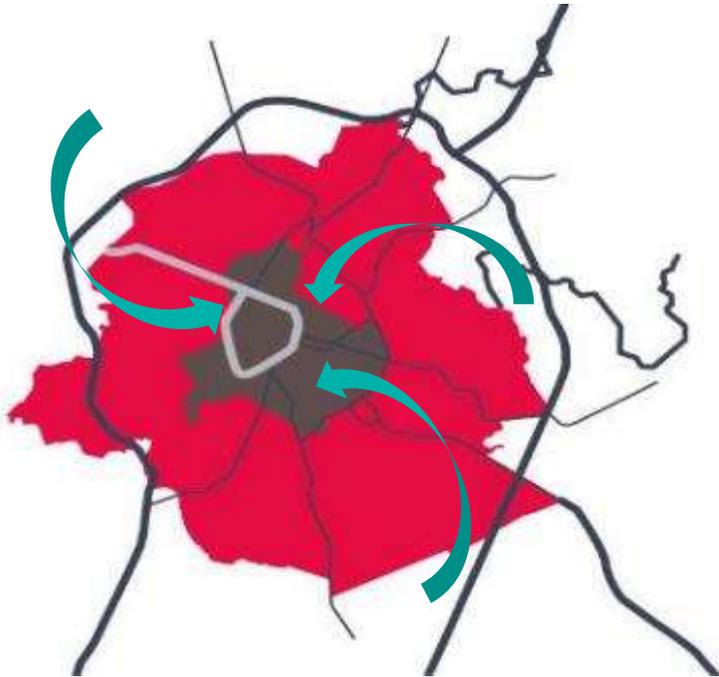
QUARTZ – In progress  
Brussels CBD



BREEAM certificate 'Excellent' aimed

Surface area	Approx. <b>9,200 m<sup>2</sup></b>
Expected end of works	<b>Q2 2020</b>
Budget of works	<b>24 million EUR</b>
Pre-let	<b>100 %</b>

# \* Recentering of the office portfolio (1)



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

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

## Col. Bourg 105 – Signature of a private agreement May 2019

Surface area	2,600 m <sup>2</sup>
Consideration	~ 3 million EUR
Closing	Q3 2019 (done)

## Woluwe 102 – Signature of a private agreement June 2019

Surface area	8,000 m <sup>2</sup>
Consideration	~ 8 million EUR
Closing	Q3 2019 (done)

## Souverain/Vorst 23-25 – Signature of an unconditional private agreement - July 2019

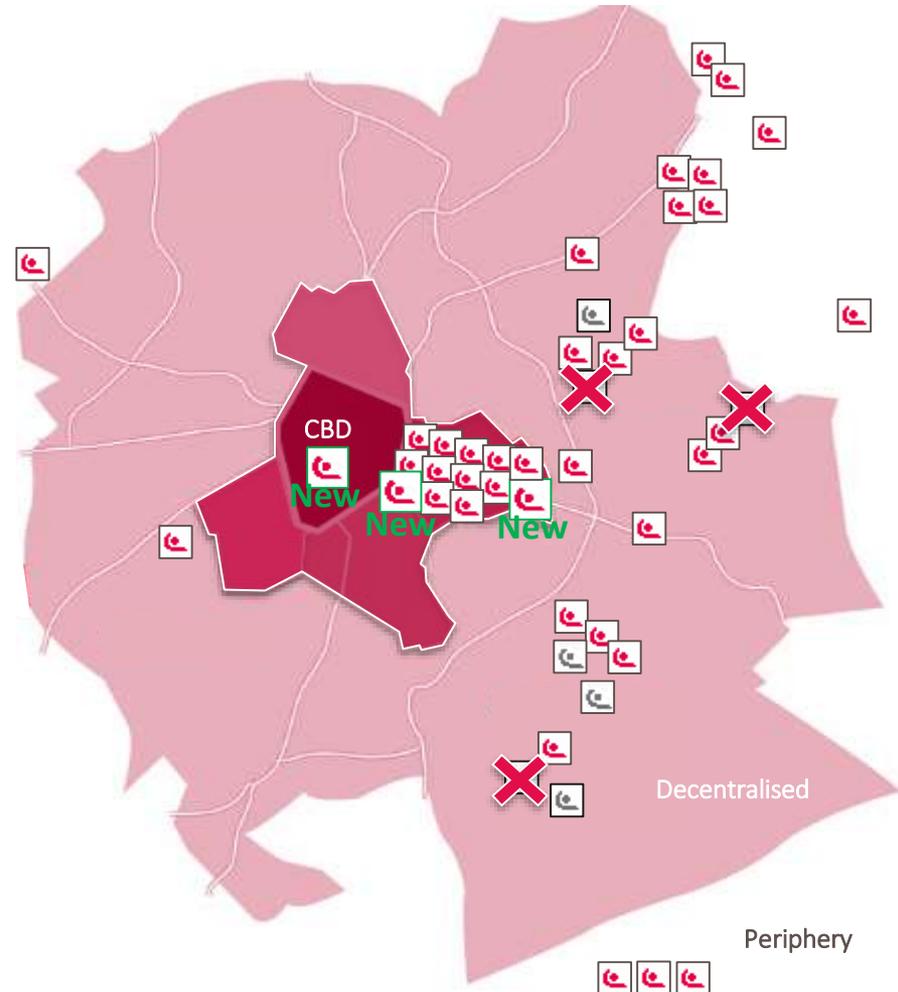
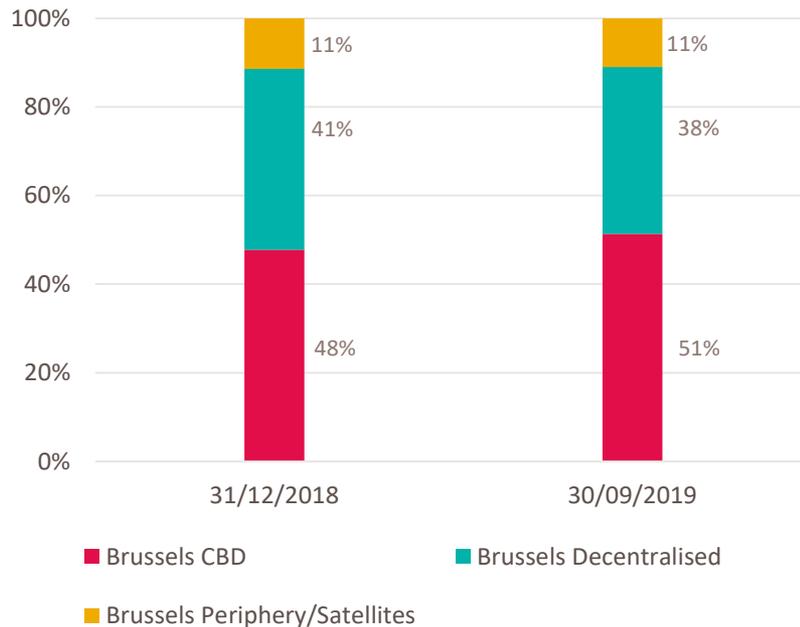
Surface area	57,000 m <sup>2</sup>
Consideration	~ 50 million EUR
Closing	Q4 2019 (to do)

# \* Recentering of the office portfolio (2)

- Increasing presence in the CBD (thanks to the acquisitions of Arts 27, Loi 85 and Ligne 13)
- Decreasing presence in the decentralized districts (thanks to the sale of Souverain 24, Colonel Bourg 105 and Woluwe 102)

## Breakdown by district

(based on fair value – including development projects and assets held for sale)



 Serenitas, Moulin à Papier, Souverain 23-25 and Corner building: A sales agreement has been signed; the notary deed will be signed in the coming months.

# \* After 30.09.2019 Disposal of Corner building

## Corner building – Signature of a private agreement

*October 2019*

Surface area	3,500 m <sup>2</sup>
Consideration	~ 4 million EUR
Closing	Q4 2019 (to do)





# Financial results

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

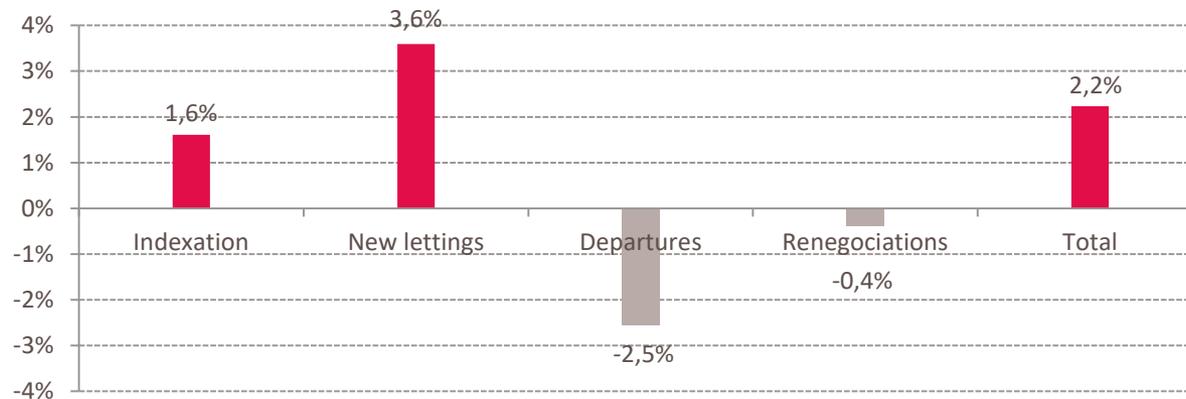
**Cofinimmo**  
together in real estate

# \* Positive like-for-like rental growth

## Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.09.2018	Gross rental revenues (x 1,000,000 EUR) 30.09.2019	Growth	Like-for-like growth
Healthcare real estate	79	94	18.7%	1.4%
Offices	54	53	-0.9%	3.8%
Property of distribution networks	28	28	1.0%	1.7%
<b>Total</b>	<b>161</b>	<b>175</b>	<b>9.1%</b>	<b>2.2%</b>

## Breakdown by transaction type of the like-for-like rental growth since 30.09.2018



# \* Net result from core activities – Group share

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

**121 million EUR, above budget and prior year**

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

**5.06 EUR/share, above budget and prior year**

	(x 1,000,000 EUR)	
	30.09.2019	30.09.2018
Net rental revenues	172	157
Writeback of lease payments sold and discounted	7	7
Operating charges	-38	-35
<b>Operating result before result on portfolio</b>	<b>140</b>	<b>129</b>
Financial result	-11	-16
Share in the result of associated companies and joint-ventures	0	0
Taxes	-4	-3
Minority interests	-4	-3
<b>Net result from core activities – Group share</b>	<b>121</b>	<b>107</b>
Number of shares entitled to share in the result	24,004,182	21,856,160
<b>Net result from core activities – Group share per share*</b>	<b>5.06</b>	<b>4.89</b>

\* The net result from core activities per share - Group share at 30.09.2019 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:**  
**5.56 EUR/share**

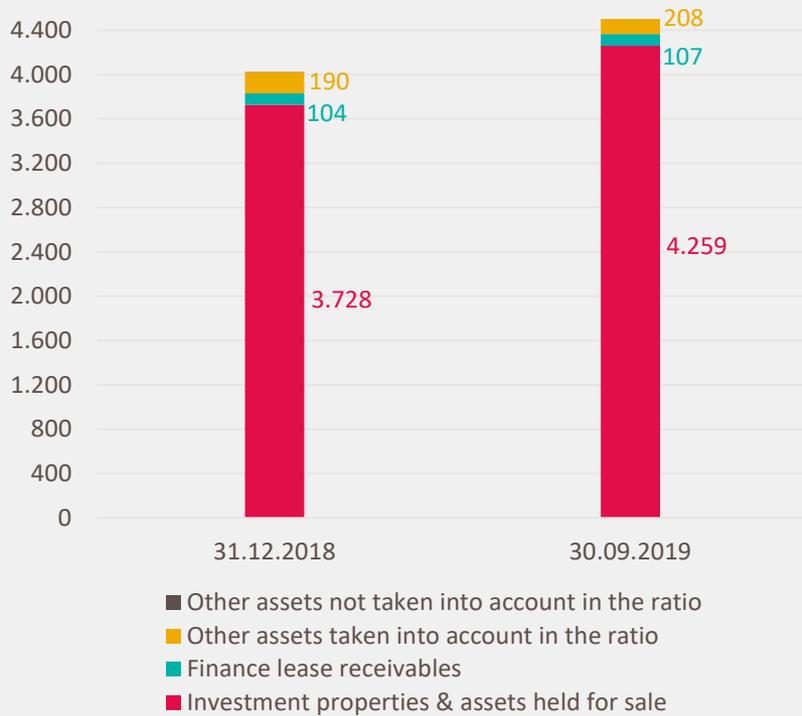
	(x 1,000,000 EUR)	
	30.09.2019	30.09.2018
<b>Net result from core activities – Group share</b>	<b>121</b>	<b>107</b>
Result on financial instruments – Group share	-47	6
Result on the portfolio – Group share	60	32
<b>Net result – Group share*</b>	<b>134</b>	<b>145</b>
Number of shares entitled to share in the result	24,004,182	21,856,160
<b>Net result – Group share per share**</b>	<b>5.56</b>	<b>6.62</b>

\* The fluctuation is mainly due to the capital gain in 2018 on the signing of a long lease for the Egmont I and II buildings.

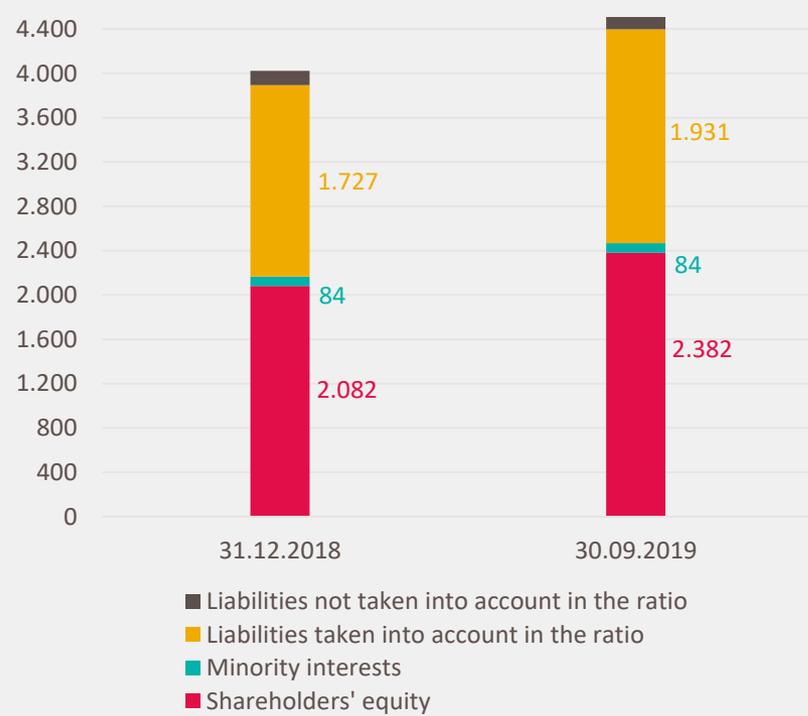
\*\* The net result - Group share at 30.09.2019 takes into account the issue of shares in the context of the capital increase in cash of July 2018, and of the contributions in kind of 29.04.2019 and 26.06.2019.

# \* Balance sheet

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

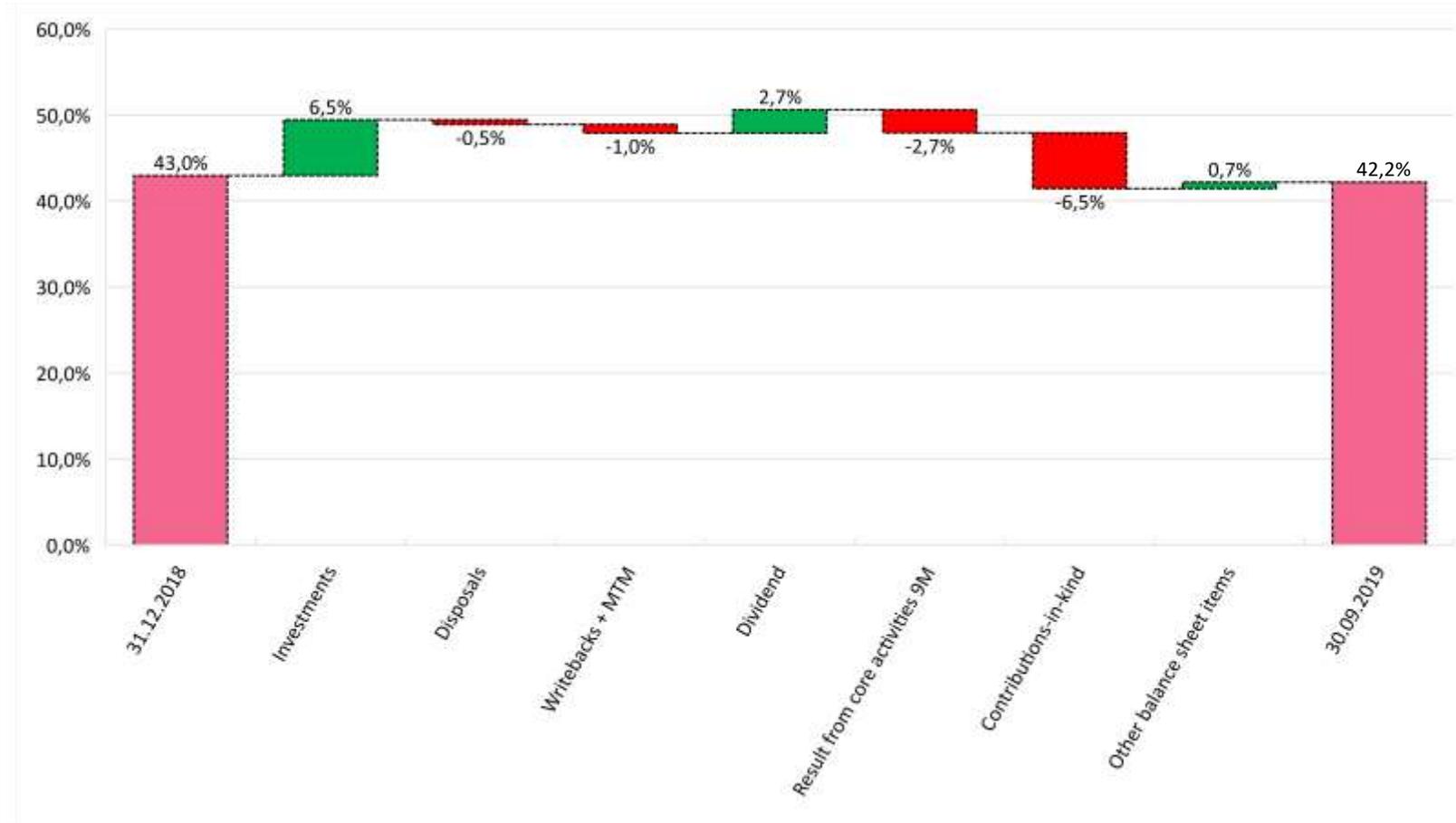


Breakdown of equity and liabilities (x 1,000,000 EUR)



# \* Debt-to-assets ratio

	31.12.2018	30.09.2019
Debt-to-assets ratio	43.0 %	42.2 %



# \* EPRA financial KPI's on 30.09.2019

	30.09.2019	30.09.2018
EPRA Earnings per share (in EUR)	5.06	4.89
EPRA Diluted Earnings per share (in EUR)	5.05	4.89

	30.09.2019	31.12.2018
EPRA Net Asset Value (NAV) per share (in EUR)	99.21	94.76
EPRA Adjusted Net Asset Value (NNNAV) per share (in EUR)	95.07	92.48
EPRA Net Initial Yield (NIY)	5.6%	5.6%
EPRA Vacancy Rate	3.2%	4.3%
EPRA Cost ratio (cost of vacancy excluded)	17.8%	19.1%

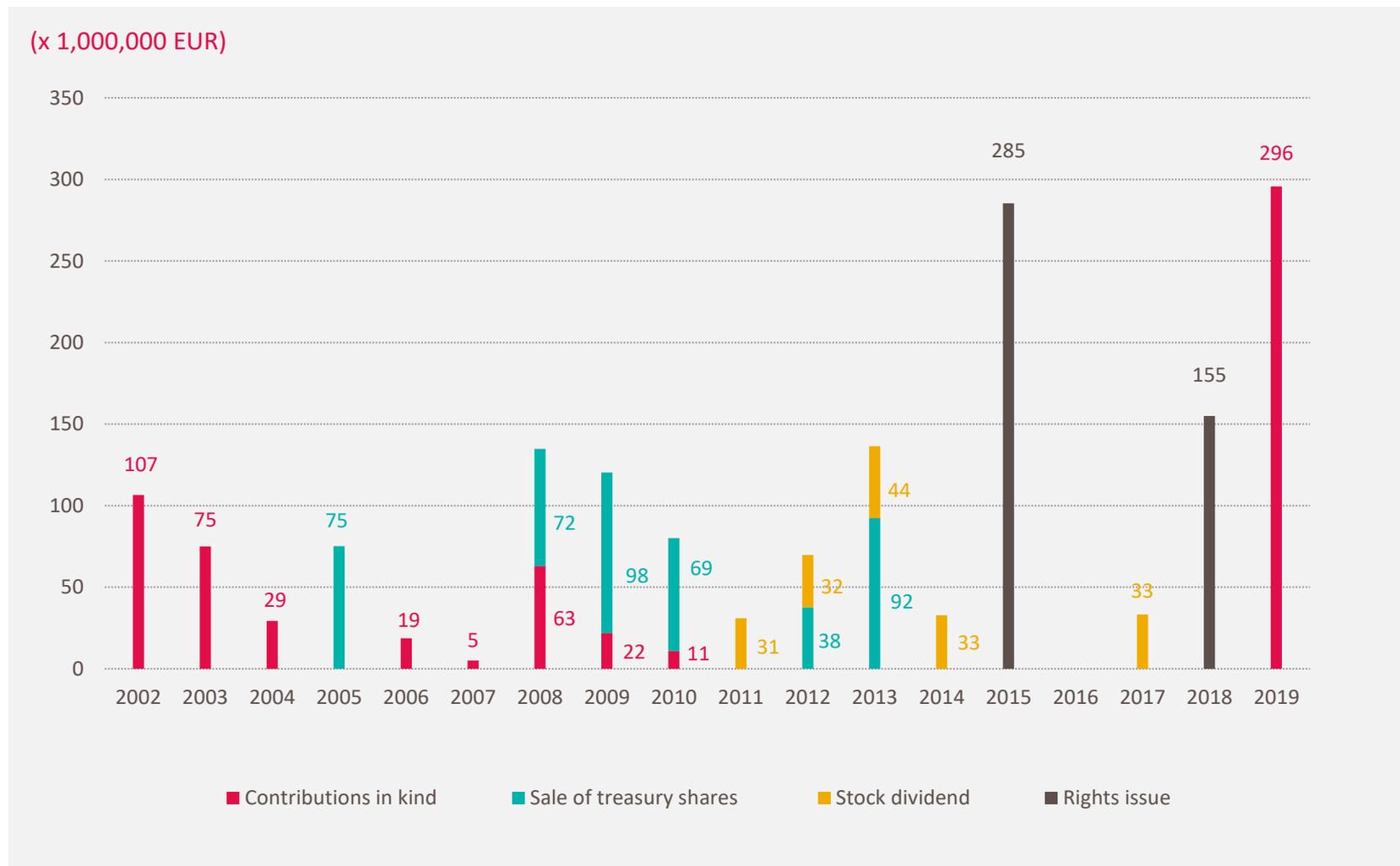
## Conversion of IFRS NAV to EPRA (NN)NAV (30.09.2019)

	(x 1,000,000 EUR)	Per share (EUR)
<b>NAV per financial statements</b>	<b>2,382</b>	<b>92.33</b>
Fair value of financial leases	88	+3.42
Fair value of debts	-15	-0.59
Restatement of denominator	-	-0.08
<b>EPRA NNNAV</b>	<b>2,455</b>	<b>95.07</b>
Fair value of financial instruments	94	+3.62
Fair value of debts	15	+0.59
Deferred taxes	44	+1.70
Goodwill as a result of deferred taxes	-46	-1.78
<b>EPRA NAV</b>	<b>2,561</b>	<b>99.21</b>

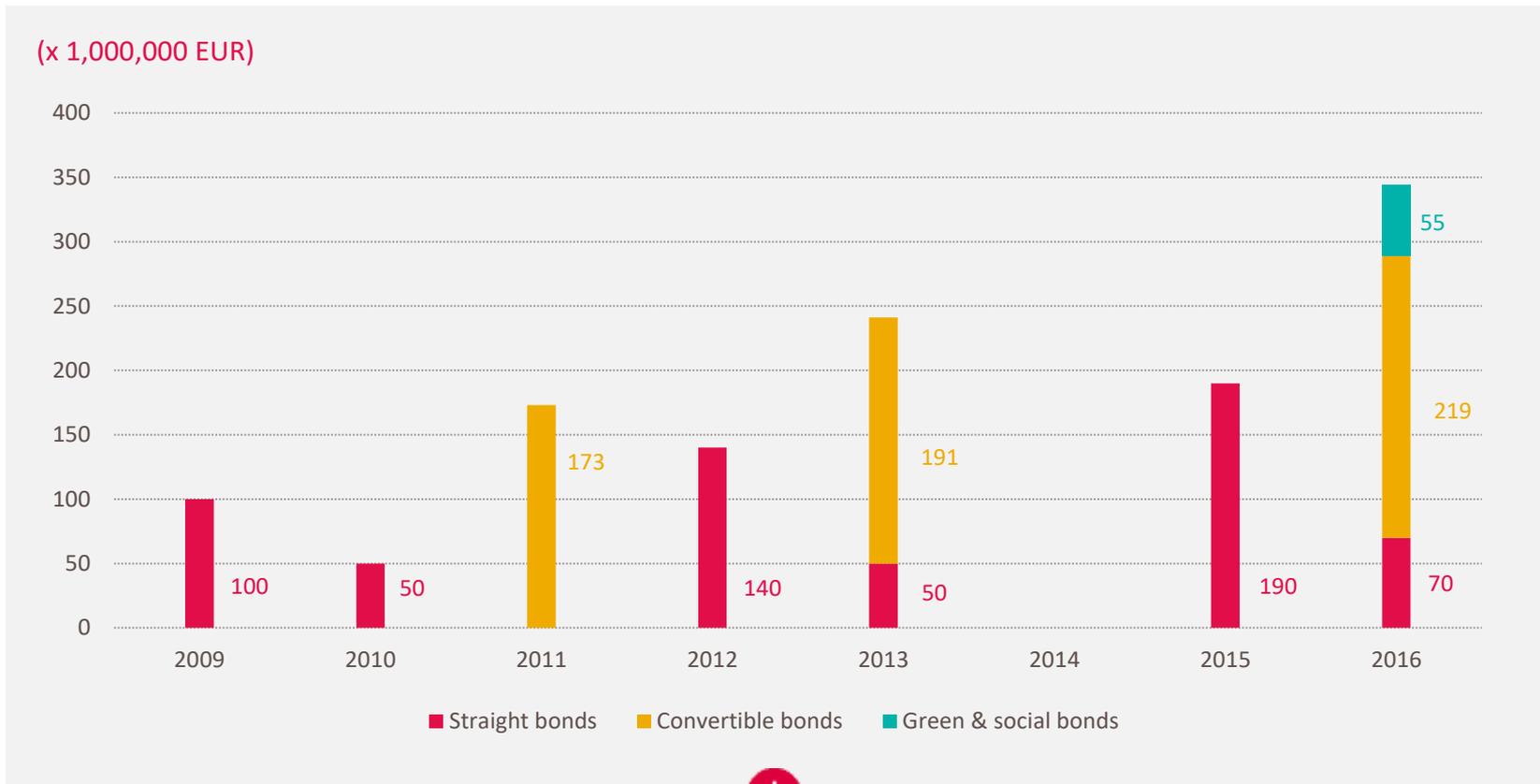
# Financial resources

**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 770 million EUR as at 30.09.2019)

## **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 additional one-year extensions
- Option to increase once the syndicated loan by up to 50 million EUR

## **July: call option for preference share**

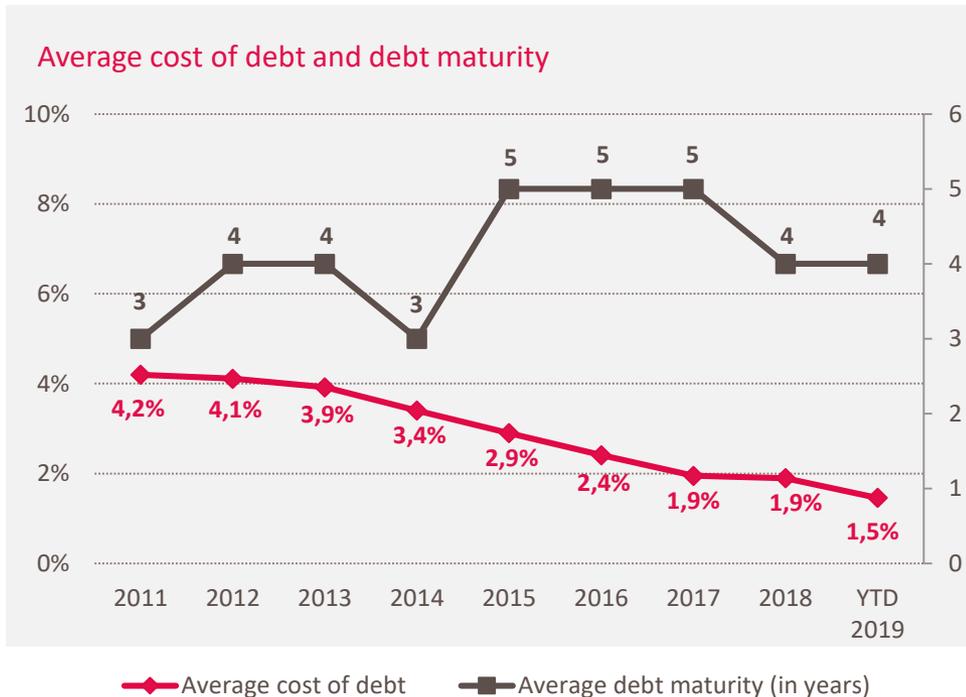
- Issued in April 2004 at 107.89 EUR and 104.44 EUR/share
- Call option as from 28.05.2019
- Call option exercised → all preference shares were converted into ordinary shares (97.5%) or bought back by the Group (2.5%) and then converted
- Closing on 12.07.2019; since then, share capital represented by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

## **Increased hedging horizon over 9 years**

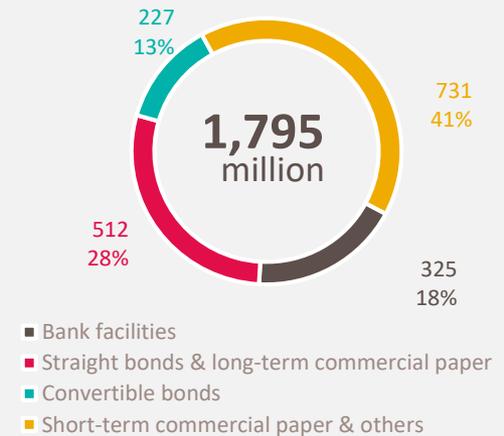
- 300 million EUR in 2026, 2027 and 2028

# \* Solid debt metrics

	30.09.2019	31.12.2018
Average debt (x 1,000,000 EUR)	1,671	1,597
Average cost of debt	1.5 %	1.9 %
Average debt maturity	4 years	4 years

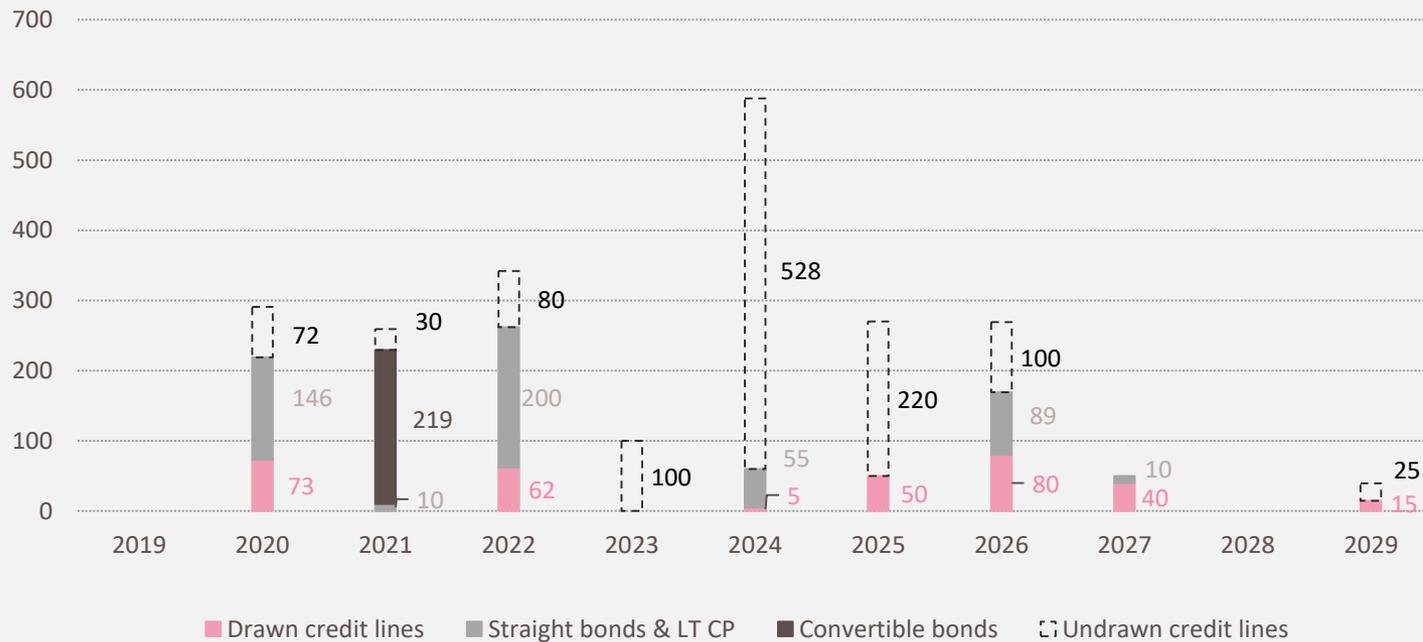


**Drawn debt breakdown – 1.8 billion EUR**  
(30.09.2019 – x 1,000,000 EUR)



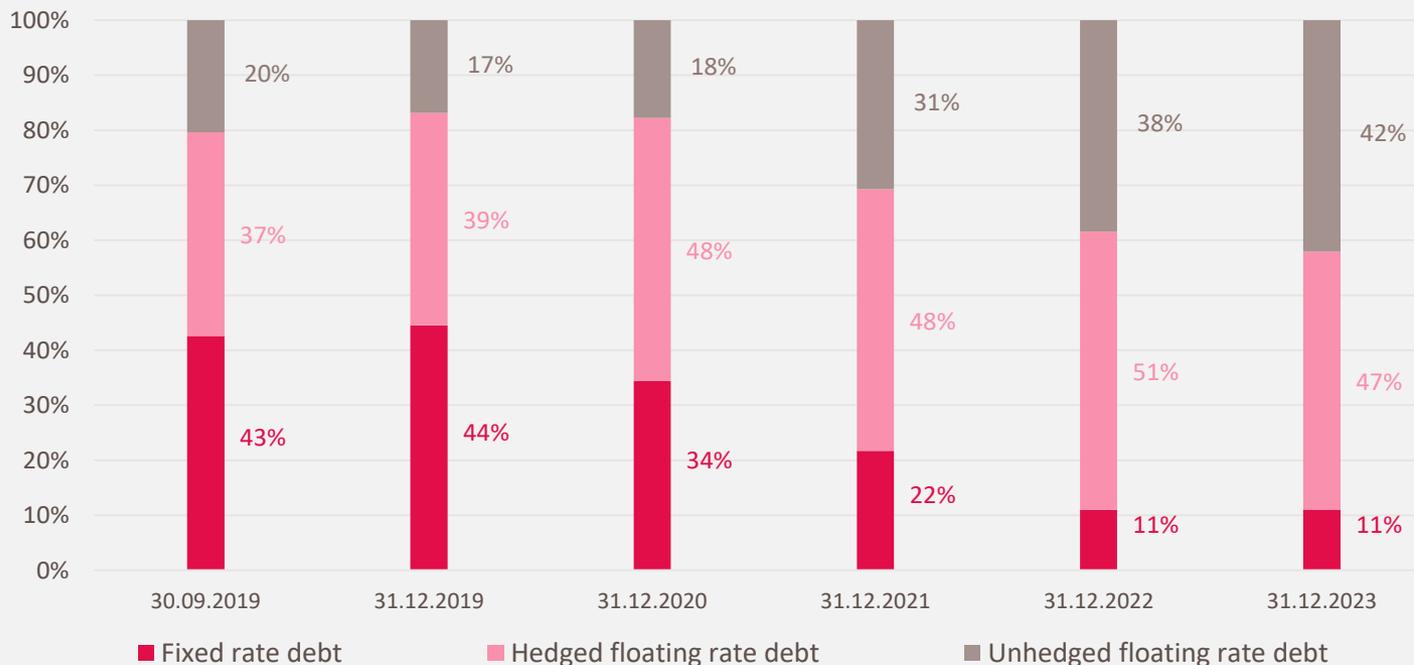
# \* Well-spread debt maturities

Debt maturities at 30.09.2019 (x 1,000,000 EUR)



# \* 70 % of debt fixed or hedged until 2021

Share of anticipated fixed, hedged and unhedged debt at 30.09.2019



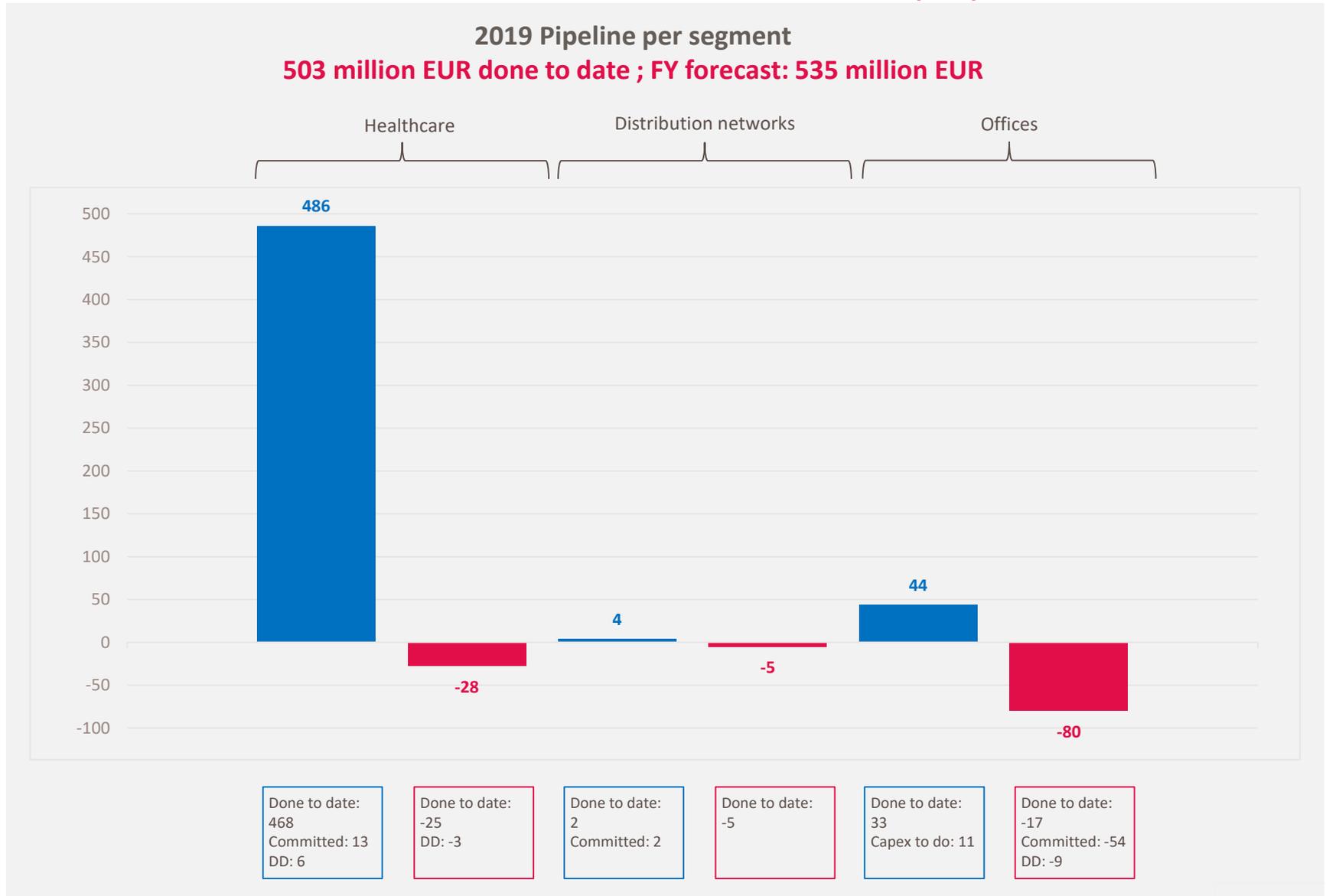
Coffee Corner

# 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 30.09.2019 (x 1,000,000 EUR)	Total investments to realise before 31.12.2019 (x 1,000,000 EUR)	Total investments after 2019 (x 1,000,000 EUR)
<b>I. Projets in progress</b>								
<b>Healthcare</b>								
Zonneweelde – Rijmenam (BE)	Renovation & extension of a nursing & care home*	200	15,000 m <sup>2</sup>	Q1 2021	6	-	-	6
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000 m <sup>2</sup>	Q2 2021	25	8	2	14
Rijswijk (NL)	Construction of an orthopaedic clinic	-	4,000 m <sup>2</sup>	Q1 2020	11	7	3	-
Bergeijk (NL)	Construction of a medical office building	-	3,400 m <sup>2</sup>	Q2 2020	7	5	-	2
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m <sup>2</sup>	Q2 2020	22	-	-	22
Vigo (ES)	Construction of a nursing & care home	140	6,085 m <sup>2</sup>	Q4 2020	8	3	-	4
<b>Offices</b>								
Quartz – Brussels CBD	Demolition/reconstruction	-	9,200 m <sup>2</sup>	Q2 2020	24	14	5	5
<b>II. Acquisition in progress</b>								
<b>Healthcare</b>								
Other sites (ES)	Construction of nursing & care homes	500	20,400 m <sup>2</sup>	Q2 2021	37	-	4	33
<b>III. Total</b>					<b>140</b>	<b>38</b>	<b>15</b>	<b>88</b>

\* The first stage of the renovation and extension was delivered in Q1 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**

	<b>2018 Actual</b>	<b>2019 Budget</b>
Net result from core activities per share (in EUR)	6.55	6.74
Gross dividend per ordinary share (in EUR)	5.50 <sup>1</sup>	5.60
Pay-out ratio	83.9 %	83.1 %

<sup>1</sup> 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 m<sup>2</sup> **convention centre & a luxury four-star hotel** of about 250 rooms
- Supposed signing: **Q4 2019**
- Expected beginning of construction: **end of 2021**
- Operational project: **2023**
- Designed by renowned architect **Jean Nouvel** in association with **Belgian bureau MDW Architecture**



# \* Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2019	13.02.2020
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	28.04.2020
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 (x 1,000 EUR)

ASSETS	30.09.2019	31.12.2018
Goodwill	71,556	71,556
Intangible assets	1,697	922
Investment properties (including assets held for sale)	4,258,768	3,727,865
Other tangible assets	619	810
Non-current financial assets	261	9
Finance lease receivables	104,842	101,731
Trade receivables and other non-current assets	1,585	1,379
Deferred taxes	1,752	1,383
Participations in associated companies and joint ventures	8,564	9,026
Current financial assets	1	0
Finance lease receivables	2,028	1,915
Trade receivables	18,726	24,091
Tax receivables and other current assets	27,099	24,167
Cash and cash equivalents	43,386	27,177
Accrued charges and deferred income	33,382	29,436
<b>TOTAL ASSETS</b>	<b>4,574,266</b>	<b>4,021,466</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2019	31.12.2018
<b>Shareholders' equity</b>	<b>2,465,771</b>	<b>2,166,365</b>
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,381,729</i>	<i>2,082,130</i>
Capital	1,383,316	1,230,014
Share premium account	727,127	584,901
Reserves	137,707	121,602
Net result of the financial year	133,579	145,613
<b>Minority interests</b>	<b>84,042</b>	<b>84,234</b>
<b>Liabilities</b>	<b>2,108,494</b>	<b>1,855,102</b>
<b>Non-current liabilities</b>	<b>1,036,840</b>	<b>1,140,333</b>
Provisions	22,448	22,447
Non-current financial debts	861,393	1,012,290
Other non-current financial liabilities	107,358	62,600
Deferred taxes	45,641	42,996
<b>Current liabilities</b>	<b>1,071,655</b>	<b>714,768</b>
Current financial debts	933,136	613,107
Other current financial liabilities	0	0
Trade debts and other current debts	123,394	88,292
Accrued charges and deferred income	15,124	13,370
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,574,266</b>	<b>4,021,466</b>

# \* Income statement (x 1,000 EUR)

	30.09.2019	30.09.2018
Rental income, net of rental-related expenses*	172,334	156,632
Writebacks of lease payments sold and discounted (non-cash item)	6,588	6,775
Taxes and charges on rented properties not recovered*	-2,796	-1,359
Taxes on refurbishment not recovered <sup>1</sup>	-4,190	-4,472
Redecoration costs, net of tenant compensation for damages*	-744	-1,327
<b>Property result</b>	<b>171,191</b>	<b>156,250</b>
Technical costs	-4,420	-3,495
Commercial costs	-1,223	-1,302
Taxes and charges on unlet properties	-3,199	-4,076
<b>Property result after direct property costs</b>	<b>162,349</b>	<b>147,377</b>
Corporate management costs	-21,891	-18,794
<b>Operating result (before result on the portfolio)</b>	<b>140,458</b>	<b>128,583</b>
Financial income	7,320	7,460
Net interest charges	-18,270	-22,658
Other financial charges	-427	-433
Share in the net result from core activities of associated companies and joint ventures	419	358
Taxes	-4,339	-2,945
<b>Net result from core activities*</b>	<b>125,161</b>	<b>110,365</b>
Minority interests related to the net result from core activities	-3,811	-3,414
<b>Net result from core activities - Group share*</b>	<b>121,350</b>	<b>106,951</b>
Change in the fair value of hedging instruments	-47,083	4,456
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>-47,083</b>	<b>5,910</b>
Minority interests related to the result on financial instruments	-360	-339
<b>Result on financial instruments - Group share*</b>	<b>-47,443</b>	<b>5,570</b>
Gains or losses on disposals of investment properties and other non-financial assets	2,327	28,166
Changes in the fair value of investment properties	69,757	10,287
Share in the result on the portfolio of associated companies and joint ventures	-488	377
Other result on the portfolio	-11,748	-6,161
<b>Result on the portfolio*</b>	<b>59,849</b>	<b>32,669</b>
Minority interests related to the result on the portfolio	-177	-432
<b>Result on the portfolio - Group share*</b>	<b>59,672</b>	<b>32,237</b>
<b>Net result</b>	<b>137,927</b>	<b>148,943</b>
Minority interests	-4,348	-4,185
<b>Net result - Group share</b>	<b>133,579</b>	<b>144,758</b>

# \* 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. 07.11.2019 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

# \* Contact

## FOR MORE INFORMATION, CONTACT:

**Lynn Nachtergaele**

Investor Relations Officer

T +32 (0)2 777 14 08

[lnachtergaele@cofinimmo.be](mailto:lnachtergaele@cofinimmo.be)



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