

REGULATED INFORMATION

Brussels, embargo until 07.11.2019, 5:40 PM CET

Quarterly information

3rd quarter of 2019

Solid results:

- Net result from core activities - Group share: 121 million EUR (107 million EUR as at 30.09.2018)
- Confirmation of the budgeted gross dividend for the 2019 financial year, payable in 2020: 5.60 EUR per ordinary share, up compared to 2018

Investments in healthcare real estate since 01.07.2019:

- Expansion of healthcare portfolio to Spain with 5 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 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 the buildings Souverain/Vorst 23 and 25

Higher operational performance:

- Gross rental revenues up 9.1% over the first nine months of the financial year (or 2.2% on a like-for-like basis)
- High occupancy rate: 96.8% (95.8% as at 31.12.2018)
- Particularly long residual lease length: 12 years

Financial structure management:

- Early refinancing and extension of the syndicated loan (on 01.07.2019) taking it to 400 million EUR (previously 300 million EUR)
- Average cost of debt decreasing: 1.5% (1.9% as at 31.12.2018)
- Debt-to-assets ratio: 42.2% (43.0% as at 31.12.2018)
- Conversion of all preference shares into ordinary shares completed on 12.07.2019

Jean-Pierre Hanin, CEO of Cofinimmo: *"The third quarter ended on very good results. It is also marked by the extension of the group's healthcare activities to Spain in line with our growth strategy. In addition, we are pursuing our strategic objective of optimising our office portfolio by acquiring high-quality office buildings ideally located in the Central Business District and making selective disposals in the decentralised area of Brussels."*

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1. Summary of activity since 01.07.2019

For more than 35 years, Cofinimmo has been developing, managing and investing in rental real estate. Attentive to societal changes, Cofinimmo's permanent objective is to offer high-quality care, living and working spaces ('Caring, Living and Working - Together in Real Estate'). Capitalising on its expertise, Cofinimmo consolidated its leadership in healthcare real estate in Europe over the course of recent months.

The third quarter of the 2019 financial year has been marked by the extension of Cofinimmo's healthcare portfolio to Spain. On 05.09.2019, Cofinimmo announced its settlement with a first pipeline of five construction projects for a total investment budget of approximately 45 million EUR. The projects are already pre-let to CECLE, one of Spain's major operators. Moreover, during the last quarter, Cofinimmo invested more than 90 million EUR in various sub-segments of healthcare real estate, mainly in Germany and in the Netherlands. At 30.09.2019, healthcare assets (2.4 billion EUR, up by 26% compared to 31.12.2018) represent more than 56% of the Group's portfolio which amounts to 4.3 billion EUR.

In the office sector, the notary deeds for the sale of Colonel Bourg 105 and Woluwe 102 have been signed as planned during the third quarter. And on July 18, Cofinimmo concluded an unconditional private agreement relating to the sale of the Souverain/Vorst 23-25 office buildings for an amount of EUR 50 million. The current strategy in this sector consists of improving the overall balance of the offices portfolio by reducing the part invested in the decentralised area to the benefit of assets located in the CBD. After 30.09.2019, Cofinimmo announced the sale of the office building Corner Building in the decentralised area of Brussels, for more than 4 million EUR.

The financing of the company has also seen one major transaction since the start of the second semester: Cofinimmo carried out the early refinancing of its syndicated loan, increasing it to 400 million EUR (300 million EUR previously) and deferring its maturity to 2024 (2021 previously).

The Group's dynamism in terms of investments and financing (average cost of debt down to 1.5%), combined with efficient management of the existing portfolio (occupancy rate of 96.8%, gross rental revenues up by 2.2% on a like-for-like basis, operating margin at 82.7%), enabled it to achieve a net result from core activities - Group share of 121 million EUR as at 30.09.2019, which is higher than the budget¹. It compares to 107 million EUR achieved as at 30.09.2018. The net result from core activities - Group share amounts to 5.06 EUR per share (higher than the budget, compared to 4.89 EUR as at 30.09.2018) and takes into account the issue of shares at the time of the capital increase in cash of July 2018, and at the time of the contributions in kind of last April and June.

The net result - Group share reached 134 million EUR (i.e. 5.56 EUR per share) as at 30.09.2019, compared to 145 million EUR (or 6.62 EUR per share) as at 30.09.2018. This fluctuation is mainly due to the capital gain realised in 2018 on the long-term lease for the Egmont I and II buildings.

These results confirm the budgeted dividend for 2019 (5.60 EUR gross per share, up compared to 2018), which was announced last February based on a budgeted net result from core activities of 6.74 EUR per share.

Following the above-mentioned investments, the Group's debt-to-assets ratio amounts to 42.2%, providing Cofinimmo with the investment capacity to pursue its growth ambitions.

¹ That is to say the quarterly budget derived from the annual budget for 2019 presented in the 2018 Annual Financial Report.

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2. Consolidated key figures

2.1. Aggregate figures

(x 1,000,000 EUR)	30.09.2019	31.12.2018
Portfolio of investment properties (at fair value)	4,259	3,728
(x 1,000 EUR)	30.09.2019	30.09.2018
Property result	171,191	156,250
Operating result before result on the portfolio	140,458	128,583
Net result from core activities - Group share*	121,350	106,951
Result on financial instruments - Group share*	-47,443	5,570
Result on the portfolio - Group share*	59,672	32,237
Net result - Group share*	133,579	144,758
Operating margin*	82.7%	82.9%
	30.09.2019	31.12.2018
Operating costs/average value of the portfolio under management* ¹	0.98%	1.01%
Weighted residual lease length ² (in years)	12	11
Occupancy rate ³	96.8%	95.8%
Gross rental yield at 100% occupancy ⁴	6.2%	6.5%
Net rental yield at 100% occupancy ⁵	5.8%	5.9%
Debt-to-assets ratio ⁶	42.2%	43.0%
Average cost of debt* ⁷	1.5%	1.9%
Average debt maturity (in years)	4	4

2.2. Data per share - Group share⁸

(in EUR)	30.09.2019	30.09.2018
Net result from core activities - Group share	5.06	4.89
Result on financial instruments - Group share	-1.98	0.25
Result on the portfolio - Group share	2.49	1.47
Net result - Group share	5.56	6.62

Alternative Performance Measures (APM) as defined by the European Securities and Markets Authority (ESMA) are identified by an asterisk (*) the first time they appear in the body of this press release. Their definition and the details of their calculation can be consulted on the Cofinimmo website (<https://www.cofinimmo.com/investors/reports-and-presentations/>).

¹ Average value of the portfolio to which are added the receivables transferred for the buildings for which maintenance costs payable by the owner are still met by the Group through total-cover insurance premiums.

² Until the first break option date for the lessee.

³ Calculated based on real rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

⁴ 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 and assets held for sale.

⁵ Passing rents, increased by the estimated value of vacant space, less direct costs, divided by portfolio value deed in hand, the investment value of the portfolio, excluding development projects and assets held for sale.

⁶ Legal ratio calculated in accordance with the legislation on RRECs, such as for financial and other debt divided by total assets.

⁷ Including bank margins.

⁸ Ordinary and preference shares.

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Net Asset Value per share (in EUR)	30.09.2019	31.12.2018
Revalued net assets per share in fair value ¹ after dividend distribution for the 2018 financial year*	92.33	85.34
Revalued net assets per share in investment value ² after dividend distribution for the 2018 financial year*	97.09	90.04

Diluted Net Asset Value per share (in EUR)	30.09.2019	31.12.2018
Revalued diluted net assets per share in fair value ¹ after dividend distribution for the 2018 financial year*	92.22	85.20
Revalued diluted net assets per share in investment value ² after dividend distribution for the 2018 financial year	96.98	89.90

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 diluted net assets per share as at 30.09.2019 and as at 31.12.2018, because they would have had an accretive effect.

2.3. Performance indicators based on the EPRA standard³

(in EUR per share)	30.09.2019	30.09.2018
EPRA Earnings*	5.06	4.89
EPRA Diluted earnings*	5.05	4.89
(in EUR per share)	30.09.2019	31.12.2018
EPRA Net Asset Value (NAV)*	99.21	94.76
EPRA Triple Net Asset Value (NNNAV)*	95.07	92.48
	30.09.2019	31.12.2018
EPRA Net Initial Yield (NIY)*	5.6%	5.6%
EPRA 'Topped-up' NIY*	5.7%	5.7%
EPRA Vacancy Rate*	3.2%	4.3%
EPRA Cost ratio (direct vacancy costs included)*	22.4%	23.2%
EPRA Cost ratio (direct vacancy costs excluded)*	17.8%	19.1%

In accordance with the 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were out-of-the-money as at 30.09.2019, as at 31.12.2018 and as at 30.09.2018, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on those dates.

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

² Investment value: before deduction of transaction costs.

³ Data not required by RREC legislation and not subject to audit by the public authorities.

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3. Portfolio evolution

Sector	Investments during the first nine months of 2019	Divestments during the first nine months of 2019	Investments during the third quarter of 2019	Divestments during the third quarter of 2019	Fair value as at 30.09.2019	Reference
Healthcare real estate	468 million EUR ¹	24 million EUR	91 million EUR	-	2.4 billion EUR	4.1 to 4.5
Distribution networks	2 million EUR	5 million EUR	1 million EUR	1 million EUR	0.6 billion EUR	4.6
Offices	33 million EUR	17 million EUR	4 million EUR	12 million EUR	1.3 billion EUR	4.7
TOTAL	503 million EUR²	46 million EUR	96 million EUR	13 million EUR	4.3 billion EUR	/

¹ Of which 464 million EUR of investment properties and 4 million EUR of finance lease receivables.

² Of which 500 million EUR of investment properties and 4 million EUR of finance lease receivables.

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4. Major events occurring during the third quarter of 2019

4.1. Healthcare real estate in Belgium

- **Investments during the first nine months of 2019: 300 million EUR**
- **Divestments during the first nine months of 2019: 15 million EUR**
- **Healthcare real estate portfolio in Belgium as at 30.09.2019: 1,206 million EUR**

Cofinimmo's healthcare real estate portfolio in Belgium has a fair value of 1.2 billion EUR. During the first nine months of 2019, Cofinimmo invested 300 million EUR in it and divested 15 million EUR. During the third quarter of 2019, Cofinimmo's healthcare portfolio in Belgium did not change in scope.

4.2. Healthcare real estate in Germany

- **Investments during the first nine months of 2019: 95 million EUR**
- **Investments during the third quarter of 2019: 63 million EUR**
- **Healthcare real estate portfolio in Germany as at 30.09.2019: 491 million EUR**

Cofinimmo holds a healthcare real estate portfolio with a fair value of 491 million EUR in Germany. During the first nine months of 2019, Cofinimmo invested 95 million EUR in it, of which 63 million EUR during the third quarter.

Main accomplishments during the third quarter:

- **Acquisition of a portfolio of four nursing and care homes¹**

On 30.04.2019, Cofinimmo signed before a notary an agreement, subject to conditions, regarding the acquisition of four nursing and care homes. The sites, spread across Germany, have a total above-ground surface area of approximately 29,000 m² and offer approximately 430 beds.

On 30.07.2019, all conditions were lifted and the acquisition price was paid. An envelope of 6 million EUR was also foreseen for works. Including works, the purchase price amounted to approximately 50 million EUR.

- **Acquisition of a nursing and care home located in Chemnitz**

On 28.05.2019, Cofinimmo signed an agreement, subject to conditions, relating to the acquisition of the 'AZURIT Seniorenzentrum Altes Rathaus' nursing and care home located in Chemnitz, in the State of Saxony. The purchase price is approximately 14 million EUR. In the meantime, the conditions have been met and the building was added to Cofinimmo's portfolio on 18.07.2019.

¹ 'Residenz Am Burgberg' is located in Denklingen in the State of North Rhine-Westphalia, 'Burg Binsfeld' is located in Nörvenich in the State of North Rhine-Westphalia, 'Belvedere am Burgberg' is located in Bad Harzburg in Lower Saxony and 'Am Schloss' is located in Neustadt-Glewe in the state of Mecklenburg-Western Pomerania.

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4.3. Healthcare real estate in the Netherlands

- **Investments during the first nine months of 2019: 65 million EUR**
- **Divestments during the first nine months of 2019: 9 million EUR**
- **Investments during the third quarter of 2019: 25 million EUR**
- **Healthcare real estate portfolio in the Netherlands as at 30.09.2019: 280 million EUR**

Cofinimmo's Dutch healthcare real estate portfolio has a fair value of 280 million EUR. During the first nine months of 2019, Cofinimmo invested 65 million EUR in it, of which 25 million EUR during the third quarter and divested 9 million EUR.

Main accomplishments during the third quarter:

- **Acquisition of a medical office building in Weesp**

On 04.07.2019, Cofinimmo acquired through a subsidiary the medical office building 'Regionaal Medisch Centrum Tergooi' in Weesp (NL), close to Amsterdam, for approximately 7 million EUR. The building offers an above-ground surface area of 2,900 m². Since the opening of its brand new centre in April 2019, the foundation Tergooi became the main tenant. Cofinimmo took over the current double net¹ leases. They have an average residual lease term of six years and are annually indexed according to the Dutch consumer price index. The gross initial yield amounts to approximately 6%, which is in line with the building's location.

- **Acquisition of a healthcare real estate site in Zoetermeer**

On 21.08.2019, Cofinimmo acquired through its subsidiary Superstone NV, a rehabilitation clinic in the heart of Zoetermeer, near The Hague, for nearly 10 million EUR.

The clinic was built in 1997 and was extended with a third floor in 2008. It has a total above-ground surface of approximately 9,100 m² and houses several care providers. It has an excellent location, on a care campus, including among others the Langeland hospital, currently in extension (orthopaedic clinic and parking), with a tramway stop within walking distance. It has a level A energy certificate.

Cofinimmo took over the recent lease with WelThuis BV. This triple net² lease with an average residual lease term of 10 years, is annually indexed according to the Dutch consumer price index. The gross initial yield amounts to more than 6%.

The building is leased to WelThuis BV, a 100% subsidiary of Stichting Fundis, with which Cofinimmo already cooperates for the major renovation of a rehabilitation centre and the demolition and redevelopment of a nursing and care home in Rotterdam³. WelThuis BV sub-leases part of the building inter alia to 'het LangeLand' hospital, GGZ Rivierduinen and Basalt Revalidatie and manages a large nursing and care home on the same site.

¹ The maintenance costs for the building structure and technical equipment are borne by the landlord.

² Insurance, taxes and maintenance are the responsibility of the tenant.

³ See also press release of 20.07.2019.

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- Acquisition of a medical office building in Bergeijk

On 12.09.2019, Cofinimmo acquired, through a subsidiary, the future medical office building of Bergeijk, in North Brabant, located about 20 km from Eindhoven and close to the Belgian border, for more than 5 million EUR.

The acquired building is a former bank office built in 2001 with an above-ground surface area of approximately 3,200 m². It is located in the heart of Bergeijk, one of the 'Greenest municipalities in Europe'¹. The renovation will include, among others, the renewal of the building's technical facilities and the refurbishment of the consultation rooms for the various healthcare providers. The building will obtain a level A energy label.

Maron Healthcare, redeveloper and seller of the building and also partner of Cofinimmo² since 2016, will carry out the works. Cofinimmo will provide the financing for a total amount of more than 2 million EUR within the framework of a 'turn-key' agreement. The works will start in the last quarter of 2019 and should be delivered in the second quarter of 2020.

Currently, 80% of the building is pre-let to different healthcare providers. The double net³ lease contracts have an average residual lease term of 15 years and will be indexed annually, based on the Dutch consumer price index. The gross initial yield amounts to approximately 6%.

4.4. Healthcare real estate in France

- **Investments during the first nine months of 2019: 1 million EUR**
- **Healthcare real estate portfolio in France as at 30.09.2019: 386 million EUR**

Cofinimmo holds a healthcare real estate portfolio with a fair value of 386 million EUR in France. During the third quarter 2019, Cofinimmo's healthcare portfolio in France did not change in scope.

¹ Bergeijk won the gold award in the European competition 'Entente Florale Europe' in 2013.

² Maron Healthcare is a specialised manager, with whom Cofinimmo signed a collaboration agreement in 2016. Its mission is to maintain the occupancy rate at an optimal level in Cofinimmo's various medical office buildings in the Netherlands, whilst ensuring the complementarity of professions and medical services in the different centres.

³ The owner is primarily responsible for the maintenance costs of the shell and the structure of the building.

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4.5. Healthcare real estate in Spain

- **Investments during the first nine months of 2019: 3 million EUR**
- **Investments during the third quarter of 2019: 3 million EUR**
- **Healthcare real estate portfolio in Spain as at 30.09.2019: 3 million EUR**

Cofinimmo holds a healthcare real estate portfolio with a fair value of 3 million EUR in Spain.

Main accomplishments during the third quarter:

- **Cofinimmo extends its healthcare portfolio to Spain**

On 05.09.2019, Cofinimmo announced its settlement in Spain with a first pipeline of five construction projects in healthcare real estate. The total investment budget for both the plots of land and works amounts to 45 million EUR. The projects are already pre-let to one of Spain's major operators.

Spain offers interesting perspectives for Cofinimmo for expanding its portfolio and deploying its real estate expertise. Cofinimmo has the ambition to contribute in meeting the need for more modern nursing and care homes in Spain and offers therefore its long experience in development and renovation of care facilities.

The Cofinimmo group signed (through its subsidiary Gloria Health Care Properties, S.L.U.) agreements regarding the acquisition of a first plot of land in Vigo in the autonomous community of Galicia, in Northwest Spain. A nursing and care home is currently in construction on this plot.

The building will have a ground floor and seven storeys. It will offer 140 beds spread over an above-ground surface area of approximately 5,000 m². The investment budget amounts to almost 8 million EUR. Works started in May and delivery is planned for November 2020. The double net¹ lease will have a 20-year term and the initial gross yield will amount to 6%. The rent will be indexed annually according to the Spanish consumer price index. Built in a district where nursing and care homes are still missing, this building will complete Vigo's network of nursing and care homes. It will have a very high A-level energy performance.

Besides the project in Vigo, Cofinimmo already identified four other sites in the autonomous communities of Galicia, Valencia, Murcia and Andalusia. The delivery of the last nursing and care home of this series is currently planned for the summer of 2021.

CLECE Vitam is a subsidiary of CLECE. Established in 1992, it is one of the main operators in Spain. The group offers a wide range of services, such as maintenance, facility management, logistics, safety, gardening and has more than 74,000 staff members in Spain, Portugal and the United Kingdom. Its headquarters is located in Madrid. The group is responsible for the (full or partial) operation of 145 nursing and care homes and 92 day care centres, spread across Spain. Among these, private residences are specifically managed and operated by CLECE Vitam.

¹ The owner is primarily responsible for the maintenance costs of the shell and the structure of the building.

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4.6. Property of distribution networks

- **Investments during the first nine months of 2019: 2 million EUR**
- **Divestments during the first nine months of 2019: 5 million EUR**
- **Investments during the third quarter of 2019: 1 million EUR**
- **Divestments during the third quarter of 2019: 1 million EUR**
- **Property of distribution networks portfolio as at 30.09.2019: 559 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 559 million EUR. During the third quarter of 2019, Cofinimmo invested 1 million EUR in it and made six sales for a total amount of more than 1 million EUR.

4.6.1 Pubstone

- **Sale of three pubs and restaurants in the Pubstone portfolio**

During the third quarter of 2019, the Cofinimmo Group sold three pubs and restaurants in the Pubstone BE portfolio for approximately 0.7 million EUR, an amount higher than the fair value of the assets as at 30.06.2019.

4.6.2 Cofinimur I

During the third quarter of 2019, the Cofinimmo Group sold three insurance agencies from the Cofinimur I portfolio for a total amount of approximately 0.7 million EUR, this amount is in line with the fair value of the assets as at 30.06.2019.

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4.7. Offices

- **Investments during the first nine months of 2019: 33 million EUR**
- **Divestments during the first nine months of 2019: 17 million EUR**
- **Investments during the third quarter of 2019: 4 million EUR**
- **Divestments during the third quarter of 2019: 12 million EUR**
- **Office portfolio as at 30.09.2019: 1,333 million EUR**

Cofinimmo's office portfolio has a fair value of 1.3 billion EUR. During the third quarter of 2019, Cofinimmo invested 4 million EUR in it and conducted two sales for a total value of 12 million EUR.

Main accomplishments during the third quarter:

- **Sale of the Souverain/Vorst 23-25 sites**

On 18.07.2019, Cofinimmo announced the signature of an unconditional private agreement regarding the sale of the Souverain/Vorst 23-25 office buildings, located at Avenue Souverain/Vorstlaan 23-25, in the decentralised area of Brussels, for 50 million EUR. This amount is higher than the last fair value (as at 31.03.2019) determined by the independent real estate valuer of Cofinimmo prior to the announcement. The notary deed should be signed in the coming months, after certain administrative formalities have been fulfilled. The Souverain/Vorst 25 building (known as the former 'AXA building') and the nearby Souverain/Vorst 23 office building, offer more than 57,000 m² of office space, the office spaces are empty since AXA left the premises in August 2017. The neighbouring site ('Tenreuken') is not part of the transaction.

- **Sale of the Colonel Bourg 105 building**

On 24.05.2019, Cofinimmo entered into a private agreement regarding the sale of the office building Colonel Bourg 105, located in the decentralised district of Brussels, for more than 3 million EUR. This amount is higher than the last fair value (as at 31.03.2019) determined by the independent valuer of Cofinimmo. The notary deed was signed on 20.09.2019.

The building offers more than 2,600 m² of office space. It has multiple tenants and is partially vacant. As part of the projects 'Mediapark' and 'E40 Parkway' of the city of Brussels, the surroundings of the building will be redeveloped into a green, partially residential area close to the RTBF/VRT tower. This office building will be redeveloped as well into a residential building by the new owner Revive, a company from Ghent.

- **Sale of the Woluwe 102 building**

On 06.06.2019, Cofinimmo signed a private agreement regarding the sale of the Woluwe 102 office building, located in the boulevard de la Woluwelaan, in the decentralised area of Brussels, for more than 8 million EUR. This amount is in line with the last fair value (as at 31.03.2019) determined by the independent valuer of Cofinimmo. The notary deed was signed on 22.08.2019. The building offers more than 6,400 m² of office space, approximately 1,600 m² of multipurpose space and 200 parking spaces. A large part of the building is vacant.

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4.8. Public-Private Partnership

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



As a reminder, 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 m² 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 approximately 15,000 m² 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.

The signature of the contracts, which was expected to take place early 2019, is supposed to take place in the fourth quarter of 2019. The construction works will start after obtaining the permits, currently expected by the end of 2021, and should last three years. The convention centre's operational phase will have a fixed duration of 20 years and will start as soon as the certificate of availability has been delivered 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 MICE¹ infrastructure all over Europe.

¹ MICE: Meetings, Incentives, Conferences and Exhibitions.

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5. Events occurring after 30.09.2019

- Development of Cofinimmo's Healthcare team

Mrs María Garbayo García, of Spanish nationality, joined the Cofinimmo team on 01.10.2019 to take up the position of Business Development Manager Spain, and will report directly to the Chief Operating Officer Healthcare. María has more than ten years' experience in M&A, acquired in both New York and London, first at Lehman Brothers, then at Nomura and Stella Advisors. At the beginning of 2017, she specialised in international M&A in the health sector. She carried out about ten transactions in less than three years, enabling Armonia to double the size of its international activities.

- Sale of the office building Corner Building

On 10.10.2019, Cofinimmo signed a private agreement regarding the sale of the office building Corner Building, located in the decentralised area of Brussels, for more than 4 million EUR. This amount is higher than the last fair value (at 30.06.2019) determined by the independent real estate valuer of Cofinimmo. The notary deed should be signed shortly.

The building offers almost 3,500 m² of office space and 88 parking spaces, and is currently largely leased.

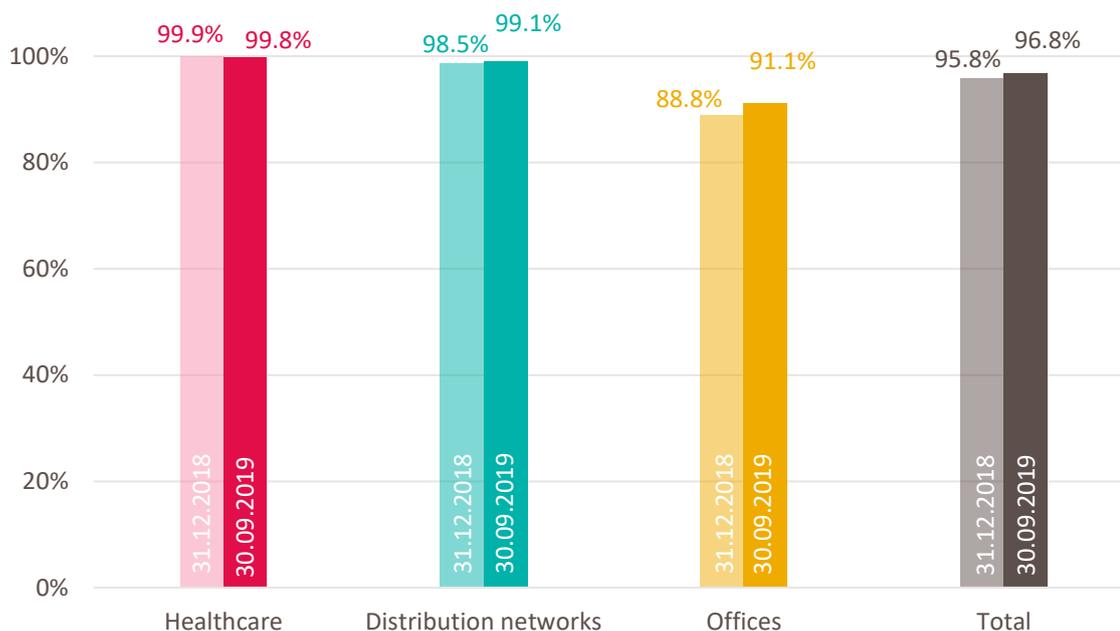
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6. Operating results

6.1. Occupancy rate (calculated based on rental income)

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



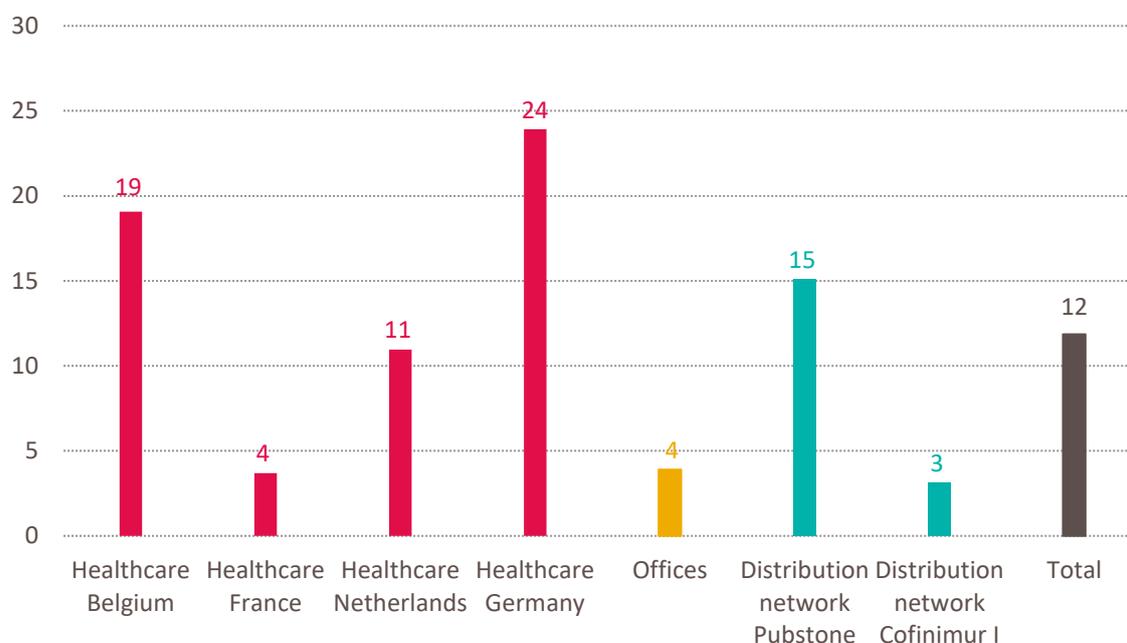
The 'other' sector was transferred to the 'office' sector on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 with this transfer.

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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 12 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

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

	Gross rental revenues as at 30.09.2019 (x 1,000,000 EUR)	Gross rental revenues as at 30.09.2018 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	93.9	79.1	+18.7	+1.4%
Offices ¹	53.1	53.6	-0.9%	+3.8%
Property of distribution networks	28.3	28.0	+1.0%	+1.7%
TOTAL PORTFOLIO²	175.3	160.7	+9.1%	+2.2%

On a like-for-like basis, the level of rents increased (+2.2%) between the first nine months of 2018 and the first nine months of 2019: the positive effect of new leases (+3.6%) and indexation (+1.6%) largely offset the negative effect of departures (-2.5%) and of renegotiations (-0.4%).

¹ As indicated in section 6.1, the 'other' sector was transferred to the 'office' sector on 01.01.2019. 'Other' gross rental revenues were 1.5 million EUR as at 30.09.2018.

² The gross rental revenues of 159.9 million EUR as at 30.09.2018 published in the press release of 18.11.2018 took into account the 'rental-related expenses' of 0.8 million EUR.

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7. Management of financial resources

7.1. Financing operations since 01.01.2019

During the first two quarters, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during the financial year allowed the Group to increase its available financing, to reduce the average cost of debt and to maintain its maturity. During the third quarter, Cofinimmo kept its momentum with the operations stated hereunder.

7.1.1 Signing of the early refinancing of a syndicated loan

In order to maintain considerable unused credit lines, Cofinimmo early refinanced its 300 million EUR syndicated loan on 01.07.2019. The success rate encountered with the various invited bankers during the syndication process resulted in an increase of the 300 million EUR syndicated loan to 400 million EUR, with eight participating banks and improved financing conditions. This new syndicated loan has a maturity of five years with two additional one-year extensions and includes an option to increase the amount with 50 million EUR.

7.1.2 Interest rate hedges

Given the fall in interest rates continued in the third quarter of 2019, Cofinimmo increased its hedging portfolio over a nine-year horizon. IRS covering the years 2026, 2027 and 2028 were subscribed for a total amount of 300 million EUR in order to increase the hedging over these years.

7.2. Debt maturity

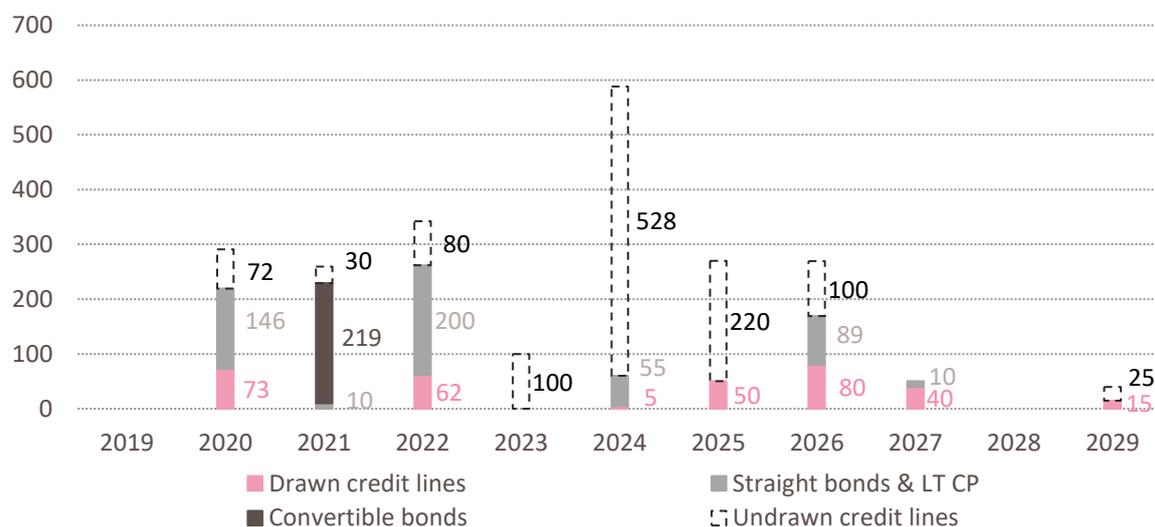
The weighted average maturity of the financial commitments remained stable, at four years between 31.12.2018 and 30.09.2019. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on committed long-term credit lines. It also does not take into account maturities for which refinancing is already in place.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount is 2,210 million EUR, which will mature on a staggered basis until 2029.

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Schedule of long-term financial commitments as at 30.09.2019 (x 1,000,000 EUR)



7.3. Consolidated debt-to-assets ratios

Cofinimmo met all financial debt-to-assets ratio limits on 30.09.2019. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: Financial and other debts / Total assets) reached 42.2% (compared to 43.0% as at 31.12.2018). As a reminder, the statutory maximum debt-to-assets ratio for RRECs is 65%.

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

7.4. Cost of debt

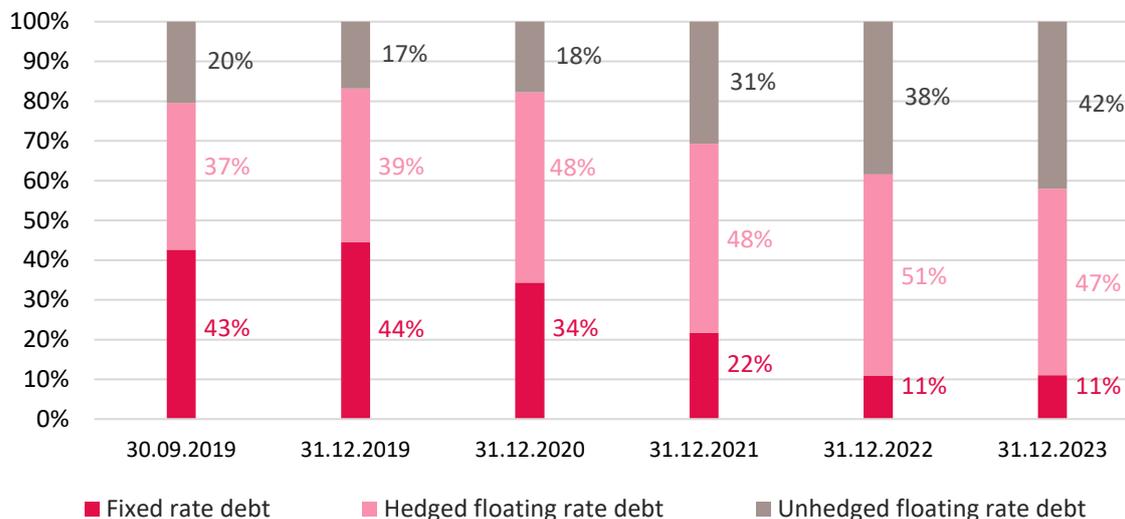
The average cost of debt, including bank margins stood at 1.5% for the first three quarters of the 2019 financial year, compared to 1.9% for the complete 2018 financial year.

Cofinimmo opts for the partial hedging of its floating rate debt through the use of IRS and caps. Cofinimmo also conducts a policy aiming at securing the interest rates for a proportion of 50% to 100% of the forecast debt over a minimum horizon of three years. In this context, the Group uses a global approach (macro hedging). As a result, it does not individually hedge floating-rate credit lines.

As at 30.09.2019, the breakdown of forecast fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph on the following page.

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As at 30.09.2019, the interest rate risk was hedged at 70% until the end of 2021. Cofinimmo's result nevertheless remains sensitive to fluctuations in interest rates.

7.5. Financial rating

The S&P rating agency confirmed Cofinimmo's rating on 27.05.2019: BBB for the long term (stable outlook) and A-2 for the short term.

7.6. Preference shares

On 28.05.2019, Cofinimmo announced its decision to designate one of its subsidiaries – Gestone III SA/NV – as holder of the purchase right on preference shares I (ISIN code BE0003811289) and II (ISIN code BE0003813301), in accordance with article 8.3 of the articles of association. The company announced that Gestone III SA/NV decided to exercise its call option.

In accordance with the company's articles of association, Cofinimmo offered the holders of preference shares the possibility to request the conversion of their preference shares into ordinary shares (1:1 ratio) for a period of one month, running from 29.05.2019 until 30.06.2019.

At the end of this conversion period, Cofinimmo received conversion requests for 97.5% of the outstanding preference shares. These conversions were recorded by notary deed on 12.07.2019 and resulted in the creation and delivery of a total of 680,603 new ordinary shares of the company.

There has been no conversion request for 1,257 preference shares I and 15,875 preference shares II as at 30.06.2019. Therefore, these preference shares were purchased by Gestone III SA/NV on 12.07.2019.

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The price of the preference shares was set 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.

The purchase price of the unconverted preference shares were paid on the bank account of the shareholders concerned, as mentioned in the shareholders' register, on 12.07.2019 (in the absence of a valid bank account number, the preference shares have been transferred to Gestone III SA/NV, subject to transfer of the purchase price to the Deposit and Consignment Office).

Gestone III SA/NV sent a conversion request for the purchased preference shares to Cofinimmo. This conversion into ordinary shares was also recorded on 12.07.2019. As from this date, the Cofinimmo capital consists exclusively of 25,849,283 ordinary shares.

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8. Consolidated income statement - Analytical form (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 ¹	-4,190	-4,472
Redecoration costs, net of tenant compensation for damages*	-744	-1,327
Property result	171,191	156,250
Technical costs	-4,420	-3,495
Commercial costs	-1,223	-1,302
Taxes and charges on unlet properties	-3,199	-4,076
Property result after direct property costs	162,349	147,377
Corporate management costs	-21,891	-18,794
Operating result (before result on the portfolio)	140,458	128,583
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
Net result from core activities*	125,161	110,365
Minority interests related to the net result from core activities	-3,811	-3,414
Net result from core activities - Group share*	121,350	106,951
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
Result on financial instruments*	-47,083	5,910
Minority interests related to the result on financial instruments	-360	-339
Result on financial instruments - Group share*	-47,443	5,570
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
Result on the portfolio*	59,849	32,669
Minority interests related to the result on the portfolio	-177	-432
Result on the portfolio - Group share*	59,672	32,237
Net result	137,927	148,943
Minority interests	-4,348	-4,185
Net result - Group share	133,579	144,758

¹ The item 'Taxes and charges on rented properties not recovered' has been split into two items for greater clarity: '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	30.09.2019	30.09.2018
Number of ordinary shares issued (including treasury shares)	25,849,283	22,310,345
Number of ordinary shares outstanding	25,796,467	22,268,173
Number of ordinary shares used to calculate the result per share	25,796,467	22,268,173
Number of preference shares issued	0	682,903
Number of preference shares outstanding	0	682,903
Number of preference shares used to calculate the result per share	0	682,903
Total number of shares issued (including treasury shares)	25,849,283	22,993,248
Total number of shares outstanding	25,796,467	22,951,076
Total number of shares used to calculate the result per share	24,004,182	21,856,160

Comments on the consolidated income statement - Analytical form

Net rental income was 172 million EUR at 30.09.2019, compared to 157 million EUR at 30.09.2018 (+10.0%). This is higher than the budget¹. 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, Belgium and the Netherlands. On a like-for-like basis*, gross rental revenues increased (+2.2%) between 30.09.2018 and 30.09.2019 (see section 6.3).

As for the direct operating costs, the variations between 30.09.2018 and 30.09.2019 are in line with the budget. The evolution in corporate management costs over the same period is also in line with that of the first semester of 2019. The operating margin amounts to 82.7%.

Financial income is stable at 7 million EUR; last year's figure included a non-recurring item related to the Egmont I and II office buildings. The 2019 financial income includes non-recurring items for 3 million EUR, which were recognised in the first half of the year and related to the indemnities received from the contributions in kind made on 29.04.2019 and 26.06.2019 as a compensation for the allocation of a full dividend right to the new shares issued on those dates.

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 1.5%, compared with 1.9% as at 30.09.2018. The net interest charges are in line with the budget.

Taxes, although increased with 1 million EUR, are in line with 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 121 million EUR as at 30.09.2019, higher than the budget, compared with 107 million EUR as at 30.09.2018. 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 - Group share amounts to 5.06 EUR per share (higher than the budget, compared with 4.89 EUR as at 30.09.2018), taking 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 last April and June. The average number of shares entitled to the result of the period evolved from 21,856,160 to 24,004,182 between these two dates.

¹ I.e. the quarterly budget derived from the yearly budget for 2019 presented in the 2018 annual financial report.

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As for the result of financial instruments, the 'change in the fair value of financial instruments' item amounted to -47 million EUR as at 30.09.2019, compared with +4 million EUR as at 30.09.2018. This variation is explained by the change in the forward interest rate curve between these two periods. The 2018 'restructuring costs of the financial instruments' (1 million EUR) reflected 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 30.09.2019, compared with 28 million EUR as at 30.09.2018. Last year's amount included primarily the net capital gain of 28 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 70 million EUR as at 30.09.2019 (10 million EUR as at 30.09.2018) : the value appreciation of healthcare real estate portfolios, as well as the positive effect of the 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 (+1.9%) for the first nine months of 2019. The item 'Other result on the portfolio', is -12 million EUR as at 30.09.2019 and mainly comprises the effect of deferred taxes¹.

The net result - Group share amounted to 134 million EUR (i.e. 5.56 EUR per share) as at 30.09.2019, compared to 145 million EUR (i.e. 6.62 EUR per share) as at 30.09.2018. This fluctuation is mainly due to the net capital gain realised in 2018 on the long-lease of the Egmont I and II buildings.

¹ 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)

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
TOTAL ASSETS	4,574,266	4,021,466

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2019	31.12.2018
Shareholders' equity	2,465,771	2,166,365
<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
Minority interests	84,042	84,234
Liabilities	2,108,494	1,855,102
Non-current liabilities	1,036,840	1,140,333
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
Current liabilities	1,071,655	714,768
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
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,574,266	4,021,466

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate valuers, amounts to 4,436 million EUR as at 30.09.2019, 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 30.09.2019, fair value reached 4,259 million EUR, compared to 3,728 million EUR as at 31.12.2018, which is an increase of 531 million EUR (i.e. +14%) in nine months.

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 51% 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.

¹ Including buildings held for own use, development projects and assets held for sale.

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10. Property portfolio as at 30.09.2019

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate valuers Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2019	31.12.2018
Total investment value of the portfolio	4,436.2	3,889.8
Projects, development sites and assets held for sale	-171.8	-140.8
Total properties in operation	4,264.3	3,749.0
Contractual rents	255.9	232.3
Gross yield on properties in operation	6.0%	6.2%
Contractual rents + Estimated rental value on unlet space on the valuation date	264.3	242.6
Gross yield at 100% portfolio occupancy	6.2%	6.5%
Occupancy rate of properties in operation¹	96.8%	95.8%

As at 30.09.2019, the item 'Projects, development sites and assets held for sale' item consisted mainly of:

- the site Souverain/Vorst 23-25 (Brussels Decentralised),
- the office building under redevelopment Quartz and Loi/Wet 85 (Brussels CBD),
- the office building Bourget 40 in renovation (Brussels Decentralised),
- the construction of healthcare buildings in the Netherlands,
- as well as the assets held for sale (office buildings Serenitas and Moulin à Papier/Papiermolen).

¹ Calculated based on rental income.

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Portfolio as at 30.09.2019

Sector	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(in %)
Healthcare real estate	2,366,222	55.6%	2.3%	91,741	56.5%
Belgium	1,205,622	28.3%	3.9%	43,188	26.6%
France	386,390	9.1%	-2.2%	19,773	12.2%
The Netherlands	279,920	6.6%	5.7%	10,553	6.5%
Germany	490,890	11.5%	0.4%	18,226	11.2%
Spain	3,400	0.1%	6.6%	0	0.0%
Offices	1,333,046	31.3%	1.9%	43,552	26.8%
Brussels CBD	574,103	13.5%	5.3%	16,811	10.4%
Brussels Decentralised	421,613	9.9%	-0.4%	10,081	6.2%
Brussels Periphery & Satellites	122,744	2.9%	-3.5%	5,867	3.6%
Antwerp	68,713	1.6%	1.9%	3,909	2.4%
Other Regions	145,873	3.4%	0.2%	6,885	4.2%
Property of distribution networks	559,500	13.1%	0.2%	27,056	16.7%
Pubstone - Belgium	293,650	6.9%	0.5%	14,304	8.8%
Pubstone - Netherlands	140,250	3.3%	0.1%	7,001	4.3%
Cofinimur I	125,600	2.9%	-0.3%	5,751	3.5%
TOTAL PORTFOLIO	4,258,768	100.0%	1.9%	162,349	100.0%

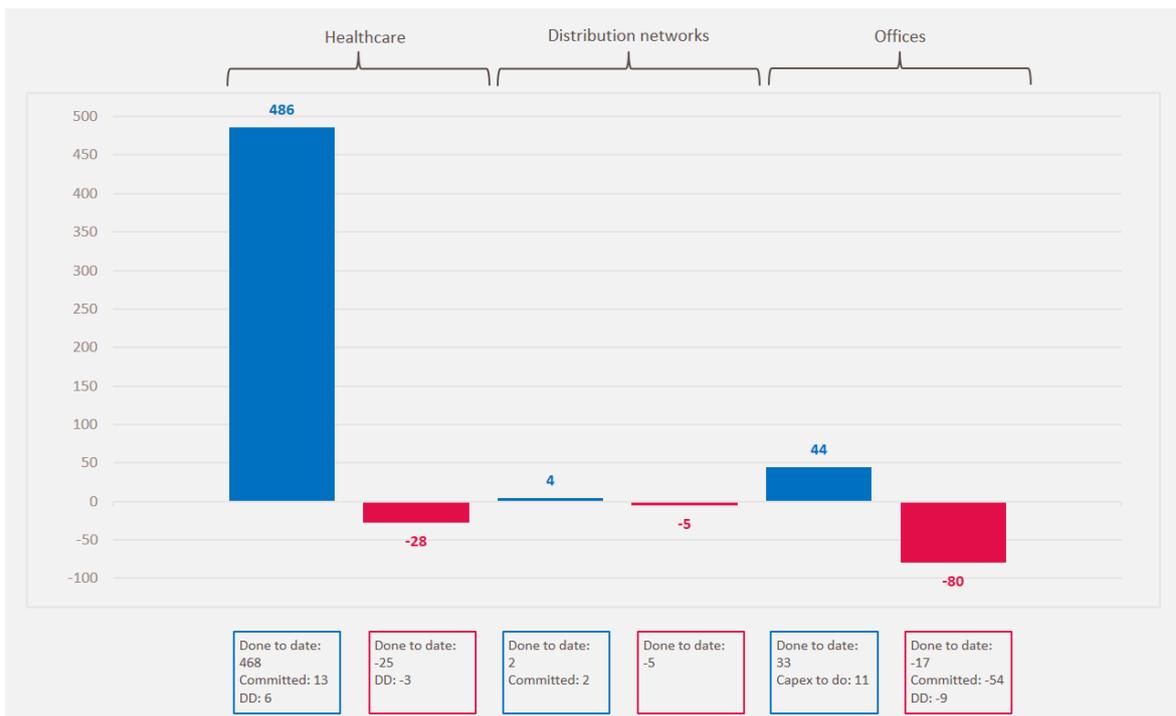
¹ Excluding initial effect of scope variations.

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11. 2019 investment programme

The current estimate for investments by segment for the 2019 financial year and investments made to date are shown in millions of euros in the graph below. The gross investment programme is therefore now estimated at 535 million EUR, of which 503 million EUR already realised to this date. The table on the following page details the ongoing projects.



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Assets	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 30.09.2019 (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)
I. Ongoing projects								
Healthcare								
Zonneweelde - Rijmenam (BE)	Renovation and extension of a nursing and care home ¹	200	15,000 m ²	Q1 2021	6	-	-	6
Fundis - Rotterdam (NL)	Demolition/rebuilding of a nursing and care home and renovation of a rehabilitation centre	135	11,000 m ²	Q2 2021	25	8	2	14
Rijswijk (NL)	Construction of an orthopaedic clinic	-	4,000 m ²	Q1 2020	11	7	3	-
Bergeijk (NL)	Construction of a medical office building	-	3,400 m ²	Q2 2020	7	5	-	2
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020	22	-	-	22
Vigo (ES)	Construction of a nursing and care home	140	6,085 m ²	Q4 2020	8	3	-	4
Offices								
Quartz - Brussels CBD	Demolition/rebuilding	-	9,200 m ²	Q2 2020	24	14	5	5
II. Ongoing acquisitions								
Healthcare								
Other sites	Construction of nursing homes	500	20,400 m ²	Q2 2021	37	-	4	33
III. Total					140	38	15	88

¹ The first phase of the renovation and extension was delivered during the first quarter of 2019

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12. Other events

On 11.09.2019, Cofinimmo received the 'EPRA Gold Award Best Practices Recommendations' for the sixth consecutive year for its 2018 annual report and, for the fourth consecutive year, the 'EPRA Gold Award Sustainability Best Practices Recommendations' for the quality of its 2018 Sustainable Development Report.

13. Main risks and uncertainties

The Board of Directors considers that the key risk factors summarised on pages 2 to 5 of the 2018 Annual Financial Report, published on 05.04.2019, continue to be relevant for the remaining months of the 2019 financial year.

14. 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 the 2019 Sustainable Development Report	10.04.2020
Quarterly information: 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
Quarterly information: results as at 30.09.2020	19.11.2020
Annual press release: results as at 31.12.2020	11.02.2021

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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, Germany and Spain, with a value of more than 4.2 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 2.4 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 30.09.2019, Cofinimmo's total market capitalisation stood at 3.4 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.

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

A. NET RESULT	30.09.2019	30.09.2018
Rental income	171,702	157,388
Writebacks of lease payments sold and discounted	6,588	6,775
Rental-related expenses	632	-755
Net rental income	178,922	163,408
Recovery of property charges	227	-23
Recovery income of charges and taxes normally payable by the tenant on let properties	38,375	37,015
Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-972	-1,303
Charges and taxes normally payable by the tenant on let properties	-45,362	-42,847
Property result	171,191	156,250
Technical costs	-4,420	-3,495
Commercial costs	-1,223	-1,302
Taxes and charges on unlet properties	-3,199	-4,076
Property management costs	-15,324	-13,156
Property charges	-24,165	-22,029
Property operating result	147,025	134,221
Corporate management costs	-6,567	-5,638
Operating result before result on the portfolio	140,458	128,583
Gains or losses on disposals of investment properties	2,327	28,166
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	69,757	10,287
Other result on the portfolio	-11,331	-6,206
Operating result	201,210	160,828
Financial income	7,320	7,460
Net interest charges	-18,270	-22,658
Other financial charges	-427	-433
Changes in the fair value of financial assets and liabilities	-47,083	5,910
Financial result	-58,459	-9,721
Share in the result of associated companies and joint ventures	-69	735
Pre-tax result	142,682	151,842
Corporate tax	-4,339	-2,945
Exit tax	-416	46
Taxes	-4,755	-2,899
Net result	137,927	148,943
Minority interests	-4,348	-4,185
Net result - Group share	133,579	144,758
Net result from core activities - Group share*	121,350	106,951
Result on financial instruments - Group share*	-47,443	5,570
Result on the portfolio - Group share*	59,672	32,237

REGULATED INFORMATION

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2019	30.09.2018
Share in the other elements of the comprehensive result of associated companies/joint ventures	0	62
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was	0	-578
Convertible bonds	-8,421	0
Other elements of the comprehensive result recyclable under the income statement	-8,421	-516
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement - Group share	-8,421	-516

C. COMPREHENSIVE RESULT	30.09.2019	30.09.2018
Comprehensive result	129,506	148,427
Minority interests	-4,348	-4,184
Comprehensive result - Group share	125,158	144,243