

Roadshow Presentation

31.03.2020

Prepared on 28.04.2020



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* Q1 2020 Highlights

SIGNIFICANTLY HIGHER RESULTS, IN LINE WITH BUDGET

- **Net result from core activities – Group share:**
 - 41 million EUR (vs. 30 million EUR as at 31.03.2019), i.e. +34%

INVESTMENTS IN HEALTHCARE REAL ESTATE SINCE 01.01.2020

- **Delivery** of the extension of an orthopaedic clinic in The Netherlands (11 million EUR) and of a psychiatric clinic in Germany (22 million EUR)
- 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 IN LINE WITH STRATEGY

- **Acquisition** of a company owning a building in the Central Business District of Brussels (CBD) for 40 million EUR
- Signature of a **sale agreement** for approx. 4 million EUR in the periphery of Brussels

SOLID OPERATIONAL PERFORMANCE

- **Gross rental revenues** up by 10.7% (or 1.6% on a like-for-like basis)
- **Operating margin** increased to 83.4% (vs. 82.6% at 31.12.2019)
- **High occupancy rate:** 97.0% at 31.03.2020 (vs. 97.0% at 31.12.2019)
- Particularly long residual **lease length:** 12 years

FINANCIAL STRUCTURE MANAGEMENT ILLUSTRATING FINANCIAL COMMUNITY'S CONFIDENCE IN COFINIMMO

- All of the **credit lines** maturing in 2020 have **already been refinanced**, the company no longer has any significant maturities prior to September 2021
- **Conclusion of new long-term credits** totalling 239 million EUR since the beginning of 2020
- **Availabilities on committed credit lines** of more than 420 million EUR at 31.03.2020 (after deduction of the backup of the commercial paper programme)
- **Extension of the long-term commercial paper programme** to 950 million EUR (previously 800 million EUR)
- **Low average cost of debt:** 1.4% (1.4% at 31.12.2019)
- **Low debt-to-assets ratio:** 40.7% (vs. 41.0% at 31.12.2019)
- **Rating BBB/A-2** confirmed by S&P

* Information on COVID-19 impact

Following the outbreak of the COVID-19 coronavirus epidemic in the countries where the group is active, Cofinimmo has implemented several measures to ensure the continuity of its activities, while safeguarding the health and well-being of all its stakeholders.

As from 09.03.2020, Cofinimmo's Executive Committee encouraged its employees to switch to teleworking for all tasks which do not require a physical presence on site. As teleworking is an already embedded solution, widely used by the company's employees, no particular difficulties were experienced. This measure was subsequently further strengthened in order to fall within the framework of the decisions taken by the authorities.

The group's operational teams remain in close contact with the group's tenants to ensure the continuity of services and help them get through this difficult period for everyone. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. It is too early at this stage to determine whether some tenants may be durably affected by the current crisis in their ability to pay their rents.

In addition to the information included in the 2019 annual financial report, it is specified that:

- in the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) account for approximately 0.2% of the Group's contractual rents;
- in the healthcare real estate segment, the wellness & sport centres (which account for less than 3% of the Group's contractual rents) are currently no longer accessible to the public.

Moreover, the current crisis has very little impact on the ongoing construction works of the Cofinimmo group. The provisional acceptance dates for recently started construction sites are still remote.

Provisional acceptance of certain office building works in final phase, such as the redevelopment of the Quartz building, is currently being rescheduled. Based on current information, the date of entry into operation after renovation of the Trône/Troon 100 office building (whose owner company was recently acquired by Cofinimmo) is still scheduled for the second quarter of 2020.

* Information on COVID-19 impact

Healthcare real estate projects whose completion was scheduled in the 1st or 2nd quarter of 2020 are as follows :

- The extension of an orthopaedic clinic in Rijswijk (Netherlands) was completed in mid-February, and the site has been operational since then.
- The reconversion of a medical office building in Bergeijk (Netherlands) is ongoing, still aiming for a provisional acceptance at the end of Q2 2020.
- The construction of a psychiatric clinic in Kaarst (Germany) was recently completed and the administrative conditions precedent to its acquisition have been lifted.

At this stage, the provisional acceptance dates for the first three construction works in Spain are not put into question.

In terms of financing, several financing operations enabled the company to further improved the maturity table of its financial debts, which does no longer comprise any significant maturities prior to September 2021.

Availabilities on committed credit lines therefore reach 1.1 billion EUR. After deduction of the backup of the commercial paper programme whose maturity is less than one year, as at 27.04.2020, Cofinimmo has nearly 430 million EUR of committed available credit lines and cash balances to finance its activity. It is interesting to mention that the commercial paper market remains open to Cofinimmo, which continues to benefit from the interest and confidence of investors.

Taking into account the current status of investment files, and the evolution of the current crisis, the investment and divestment budget for 2020 published on 13.02.2020 (and detailed in the annual financial report) remains the group's objective.

* Information on COVID-19 impact

Based on the information currently available and the evolution of the current crisis, the level of net result from core activities - group share budgeted for 2020 at 7.10 EUR/share on 13.02.2020, should be affected only to a limited extent by the current situation in Europe (as announced in the press release of 09.04.2020); it is expected to be within the range of 6.60 to 6.85 EUR/share. Based on these projections, the budgeted gross dividend for the financial year 2020, payable in 2021, can be confirmed at EUR 5.80 per share.

With a debt-to-assets ratio of less than 41% as at 31.03.2020 (which has changed little since), Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was just confirmed) shows a strong solvency, which is a valuable asset when addressing the current crisis.

Company profile



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



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



Office property investor in Belgium only



Average weighted **residual lease term** of the current leases: **12 years**



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



Total **market capitalisation**: **3.1 billion EUR** (27.04.2020)

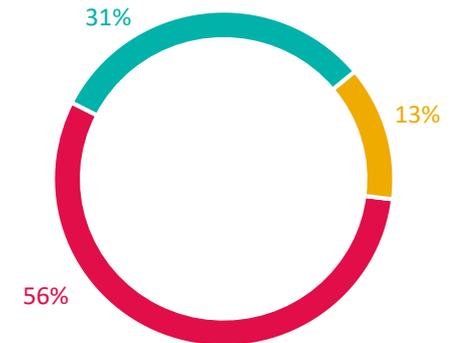


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as **GRI**, **sBPR EPRA** and **Euronext ESG** and by assessments such as **GRESB**, **Sustainalytics**, **MSCI ESG**, **Vigeo Eiris**, **Standard Ethics**, **Ethibel**, **BREEAM**, **European Women on Boards**, **Equileap** and **Investors in People**



Portfolio breakdown by segment

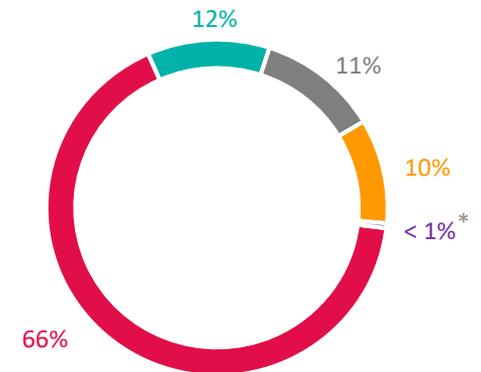
(31.03.2020 – based on a fair value of 4,323 million EUR)



■ Healthcare ■ Offices ■ Distribution networks

Portfolio breakdown by country

(31.03.2020 – based on a fair value of 4,323 million EUR)



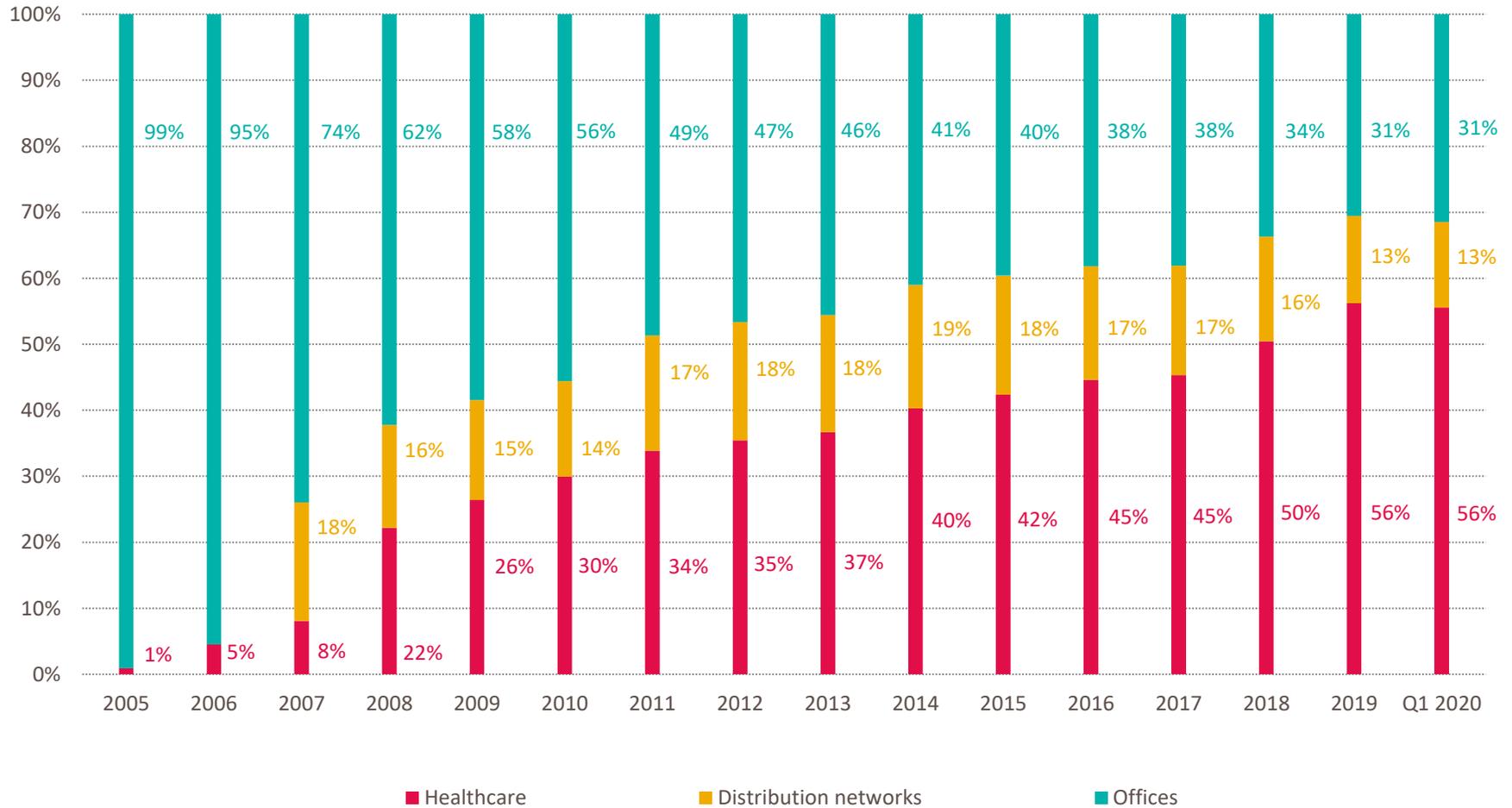
■ Belgium ■ France ■ Germany ■ Netherlands ■ Spain

* The construction process of a nursing and care home is ongoing in Vigo, Oleiros and Cartagena (Spain). On 31.03.2020, the healthcare portfolio in Spain represents 0.5% of the total fair value of the group's consolidated portfolio.

* Share of healthcare ~ 56%

Portfolio breakdown by segment

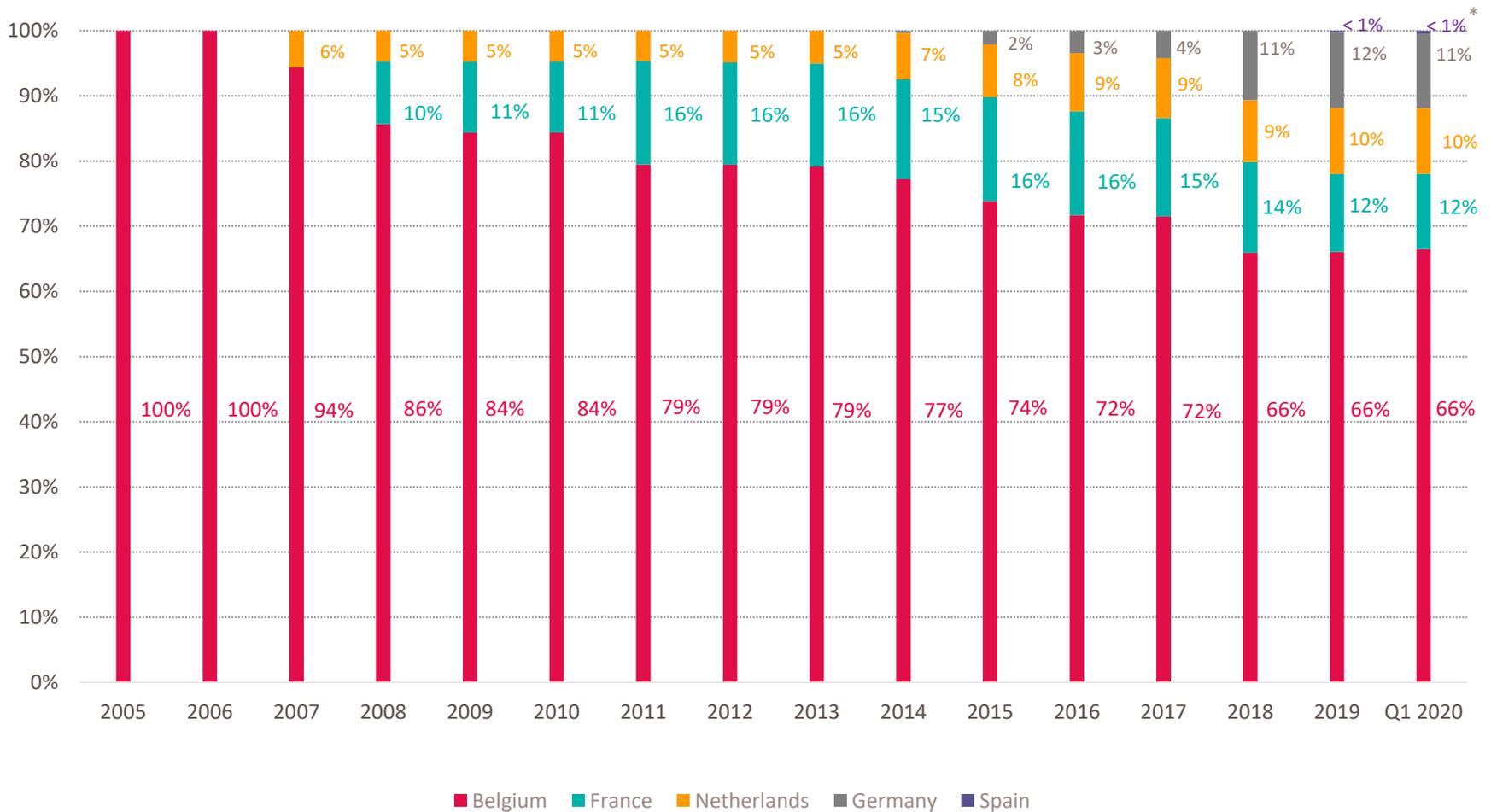
(31.03.2020 – based on a fair value of 4,323 million EUR)



* Geographical presence

Portfolio breakdown by country

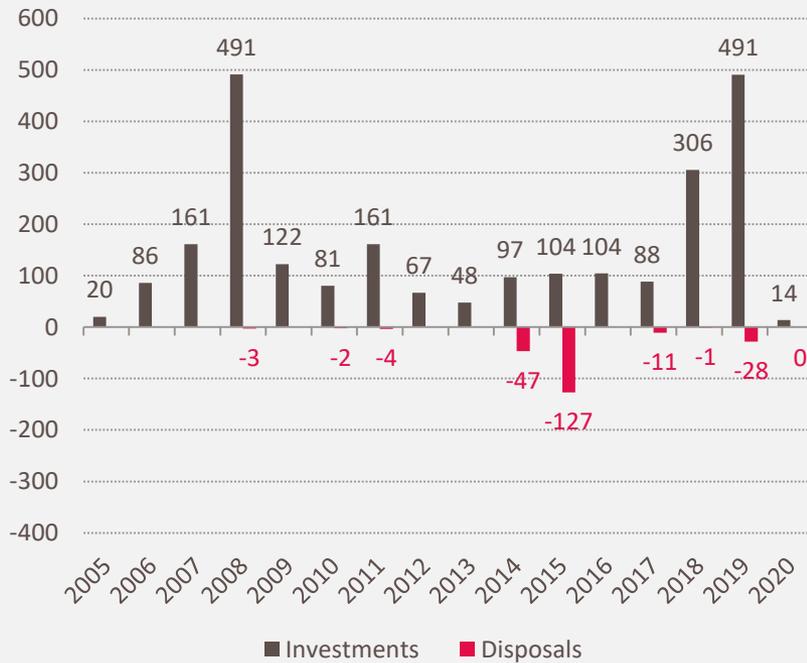
(31.03.2020 – based on a fair value of 4,323 million EUR)



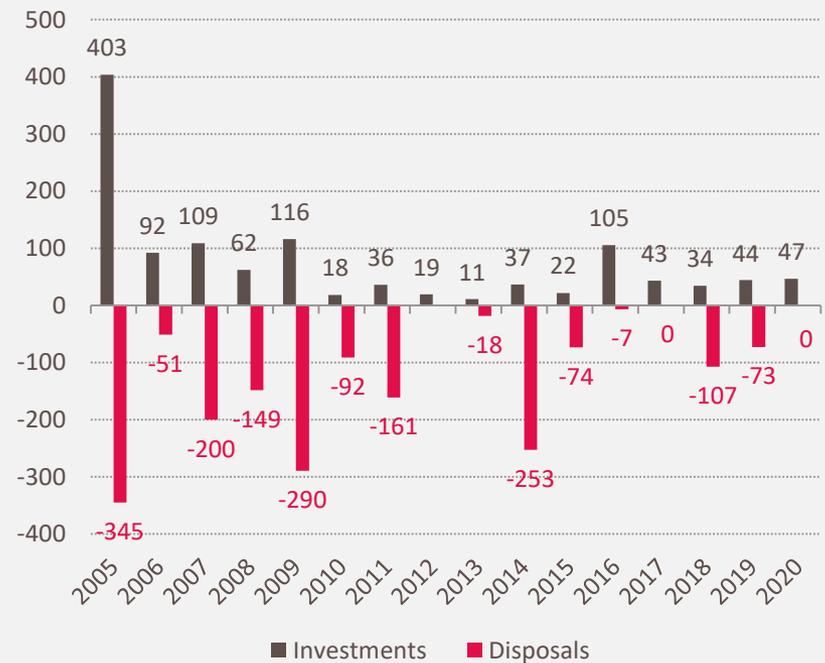
* The construction process of a nursing and care home is ongoing in Vigo, Oleiros and Cartagena (Spain). On 31.03.2020 the total fair value of the healthcare portfolio in Spain represents 0,5%.

* Active portfolio rotation

Healthcare real estate:
Net investments: 2,221 million EUR



Offices:
Net divestments: -623 million EUR





ESG (1)

Setting ambitious science-based targets: Project 30³:

- Science-based target to reduce by 30% the energy intensity of the portfolio by 2030, to reach 130 kWh/m², compared to 2017, in the spirit of the Paris Agreement (COP21)
- Objective to participate in Carbon Disclosure Project (CDP)

Targets to contribute to Project 30³:

- **Healthcare**
 - Equip all sites with remote meters
 - Green Charter for new leases
 - Selective acquisitions and disposals
- **Distribution networks**
 - Ongoing refurbishment of the current portfolio
 - Long-term maintenance programme
- **Offices**
 - Remote meters already in place
 - Green Charters already enforced
 - Ongoing refurbishment of the current portfolio
 - Long-term maintenance programme
 - Selective acquisitions and disposals



ESG (2)

Previous initiatives:

- **Signatory of the 10 principles of the United Nations Global Compact since September 2018**

- **Sustainability Report since 2014:**
 - Application of GRI-standards, sBPR EPRA and Euronext ESG
 - External assessment by Deloitte (published on April 9, 2020)
 - Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis

- **ISO 14001 certification:**
 - First certification in 2008
 - Environmental Management System for all the activities along the life cycle of the buildings, i.e. property management, project management and development (principles and policies are applicable to all segments, certification is applicable to 80 office buildings in Belgium)



ESG (3)



Since 2012



Green Star with 70%, compared to 45% in 2014



A rating Since 2016



Overall ESG Risk Rating score of 15.1 Low risk



Constituent of Ethibel Sustainability Index (ESI) Excellence Europe since 2018 Based on Vigeo Eiris



EE+ Very strong SE Belgian Index SE Best in Class Index Since 2015



4 sites good to excellent BREEAM in use 8 sites good to very good



Gold: 2018 Silver: 2015 Standard: 2012



Equileap Global Top 100 75/3.500



Only Belgian company in Top 20 of Gender Diversity Index

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* ESG (4) in the COVID-19 context

The current COVID-19 context enables Cofinimmo to focus on the 'S' of ESG, that can also refer to 'solidarity':

- **Telework instead of temporary unemployment scheme**
- **Cooperation with tenants, and analysis of their specific situation on a case-by-case basis**
- **Targeted savings programme**
 - Savings on building opex
 - Savings on overheads
 - Savings on management and non-executive directors remunerations
- **Use of savings**
 - Contribution to the common fund-raising platform set up for the benefit of five academic hospitals that are on the front line in the fight against the coronavirus (operation #clapandact)
 - Contribution to a fund supported by the King Baudouin Foundation to finance private initiatives to support the management and the staff of nursing and care homes
 - Contribution to other initiatives, still to be selected

* On the stock market

High visibility

Market cap at 27.04.2020: **3.1 billion EUR**

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

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

ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

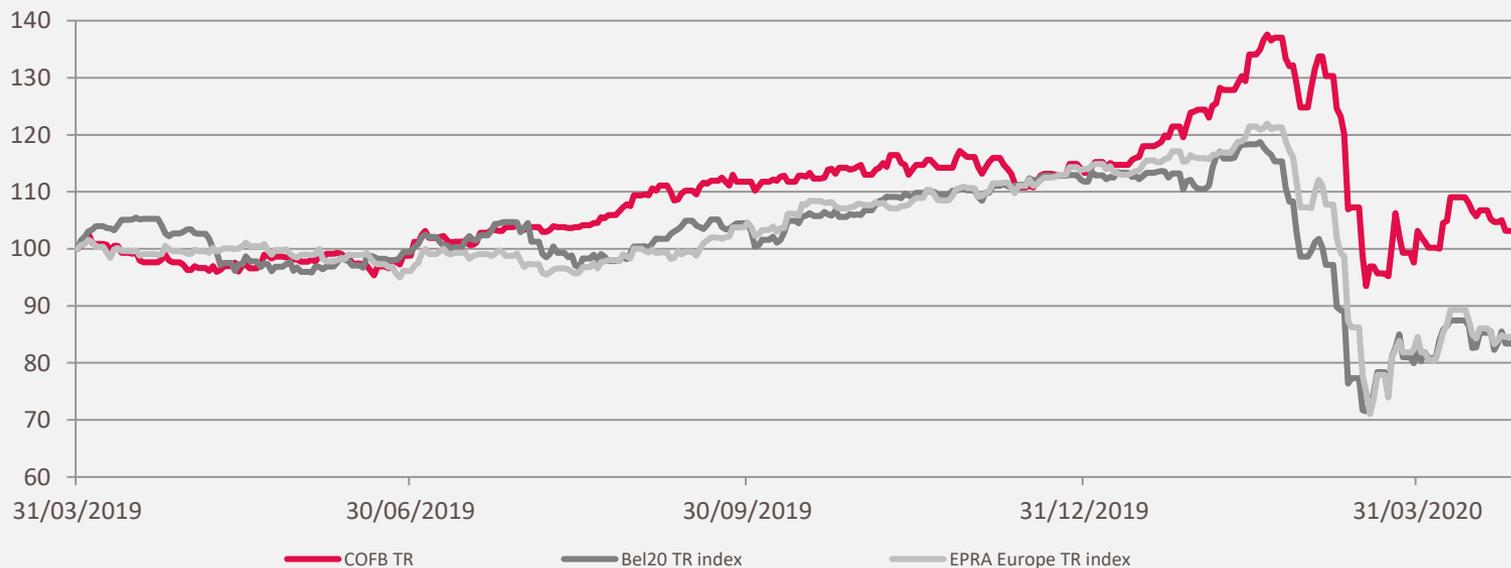
Sound daily liquidity

Free float: **95%** (Euronext criteria: 100%)

Average volume traded daily: **6 million EUR**

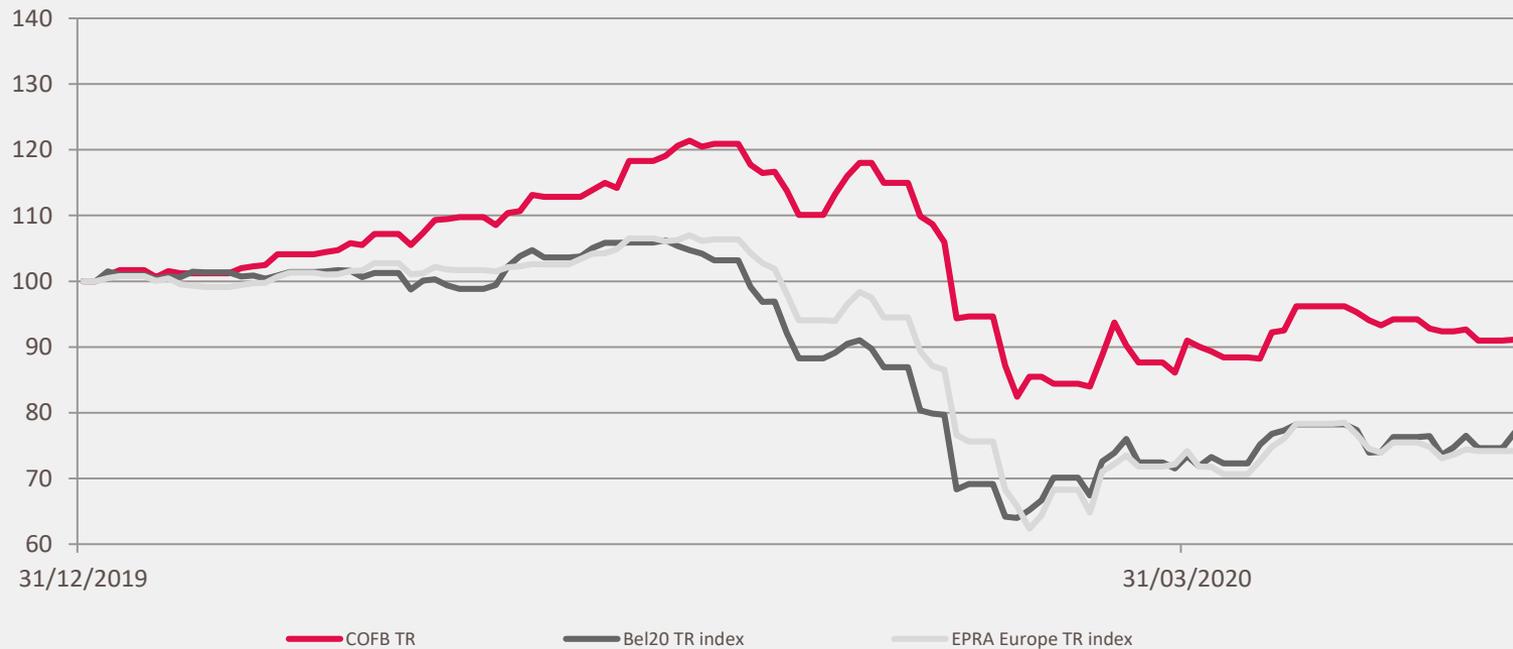
Velocity: **51%** (Euronext criteria: 48%)

Total return from 31.03.2019 to 27.04.2020 : +3%

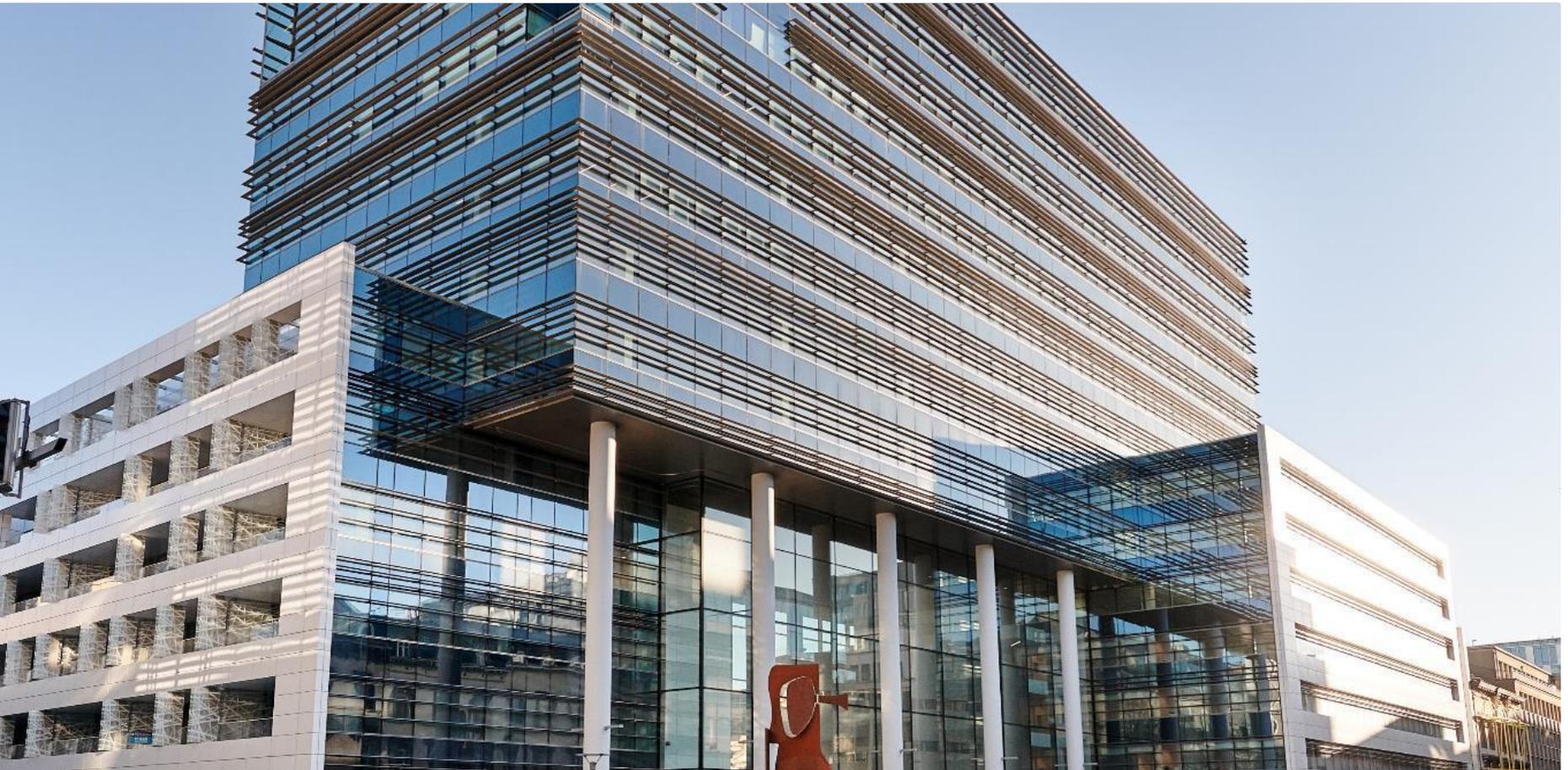


* On the stock market - Coronacrisis

Total return from 31.12.2019 to 27.04.2020 : -9%



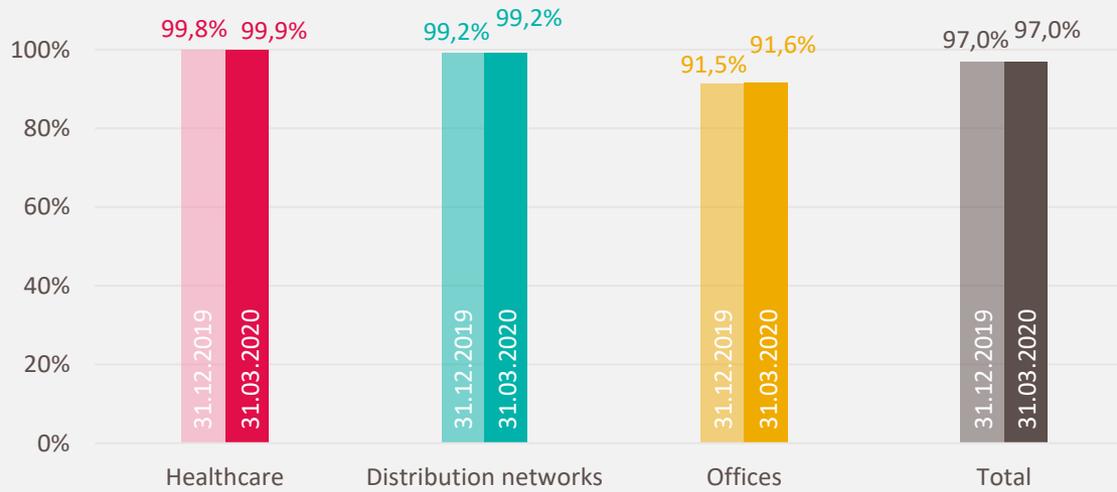
Property portfolio



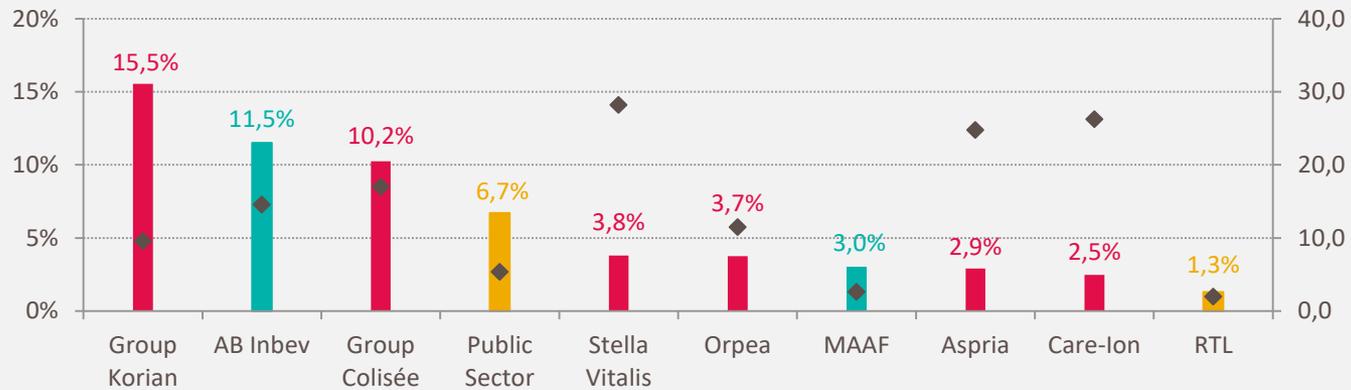
Belliard 40 office building – Brussels CBD

* High occupancy, quality tenants

Occupancy rate (31.12.2019 vs. 31.03.2020)



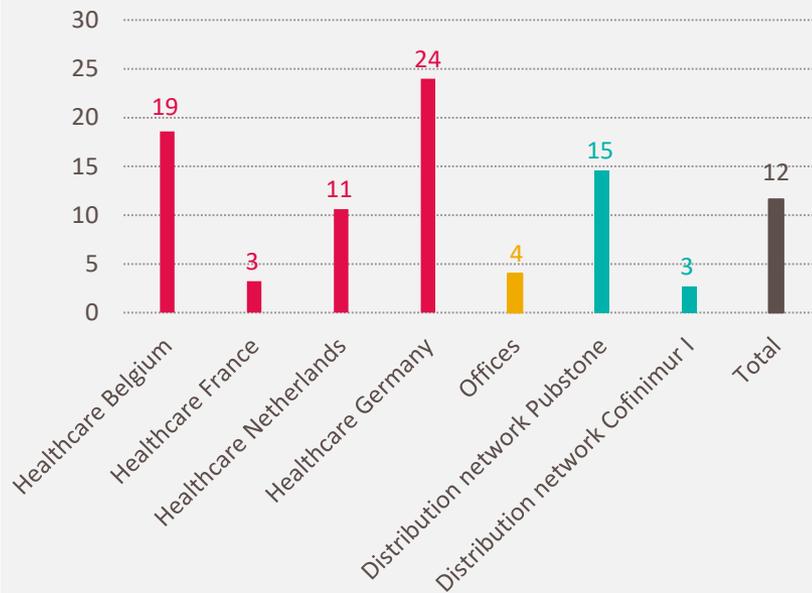
LHS: Top 10 tenants (31.03.2020 - as a % of contractual rents) & RHS: Lease maturity (31.03.2020 - in years)



* Long average residual lease term

Weighted average residual lease term

(31.03.2020 - in years)



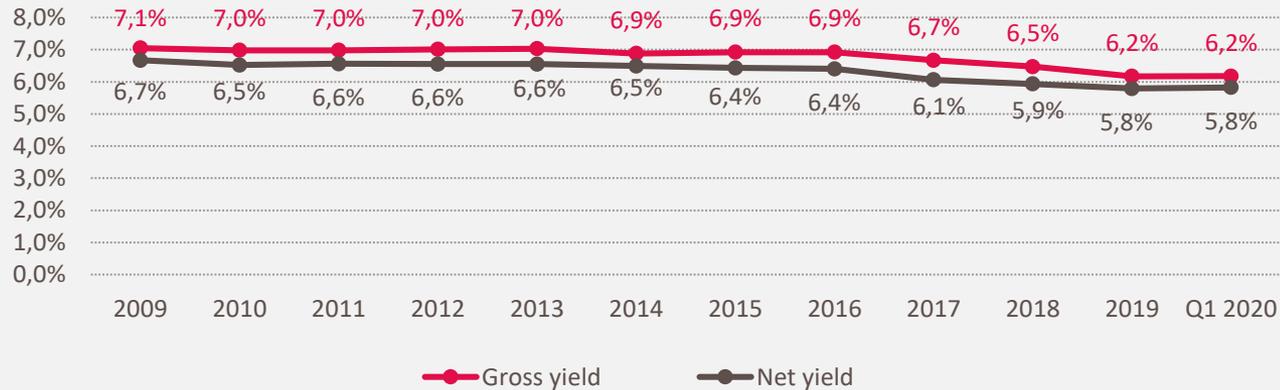
Lease maturities in contractual rents

(31.03.2020 - in % of global rents)

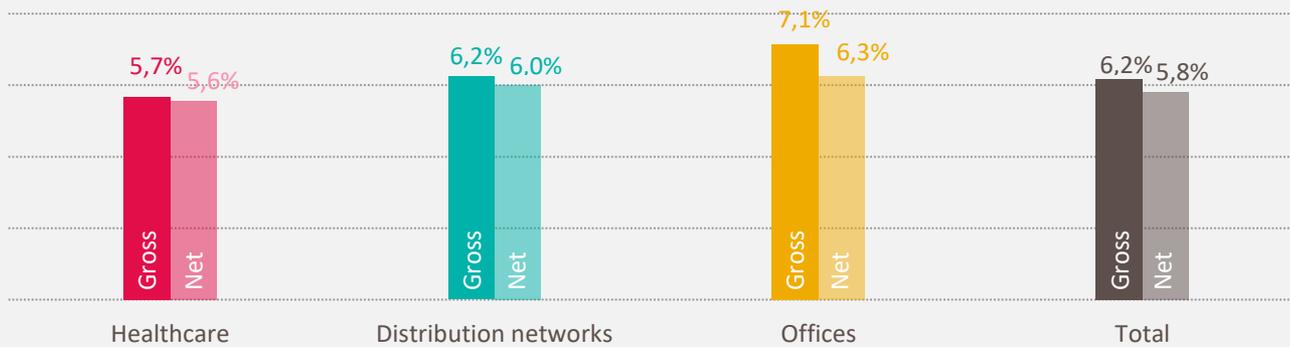
Lease maturities	Share of rent
Lease maturities > 9 years	57.9%
Healthcare real estate	42.5%
Distribution networks - Pubstone	11.5%
Offices - public sector	2.1%
Offices - private sector	1.8%
Distribution networks - Cofinimur I	0.0%
Lease 6-9 years	4.0%
Healthcare real estate	2.1%
Offices	1.9%
Lease < 6 years	38.1%
Offices	25.3%
Healthcare real estate	9.8%
Distribution networks - Cofinimur I	3.1%

* Gross/net yields per segment

Gross/net yields at 100% occupancy (31.12.2009 – 31.03.2020)



Gross/net yields at 100% occupancy - per segment (31.03.2020)



* Property valuation in the COVID-19 context

In accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a '**material valuation uncertainty**', as defined by the RICS standards.

Healthcare



Caring



Market potential offering strong growth opportunities

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



* Healthcare portfolio at 31.03.2020

FAIR VALUE

2.4 billion EUR

NUMBER OF SITES

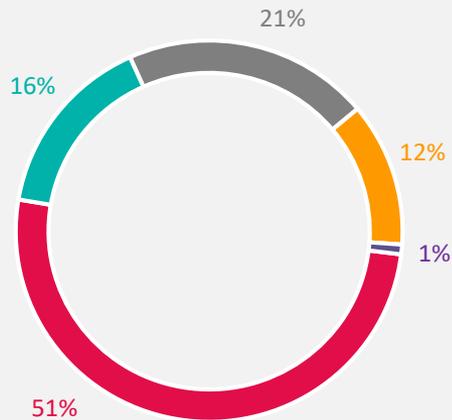
198

SURFACE AREA

1,077,000 m²
(5,440 m² per site on average)

Portfolio breakdown by country

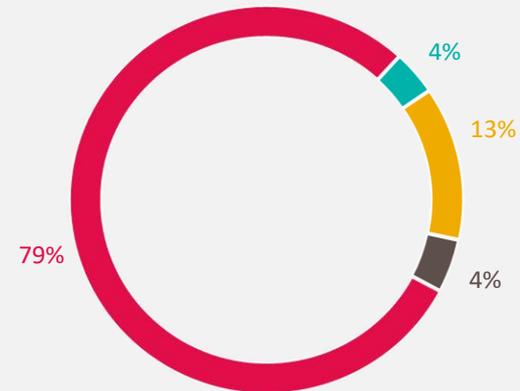
(31.03.2020 – based on a fair value of 2,402 million EUR)



■ Belgium ■ France ■ Germany
■ Netherlands ■ Spain

Portfolio breakdown by care speciality

(31.03.2020 – based on a fair value of 2,402 million EUR)



■ Care centres (15,600 beds) ■ Primary care
■ Cure centres (2,300 beds) ■ Sport & wellness centres

* Netherlands: Q1 2020: project completion



ORTHOPAEDIC CLINIC – Rijswijk

Extension of an orthopaedic clinic



Surface	~ 4.000 m²
Investment	~ 11 million EUR
Operator	Bergman Clinics
Lease	15 years – NNN
Yield	> 6%

* Germany: Q2 2020: project completion



PSYCHIATRIC CLINIC – Kaarst



Construction of a psychiatric clinic

Surface	~ 8.000 m²
Investment	~ 22 million EUR
Operator	Oberberg
Lease	20 years – NN
Yield	> 6%

Distribution networks



Living

* Distribution networks portfolio at 31.03.2020

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

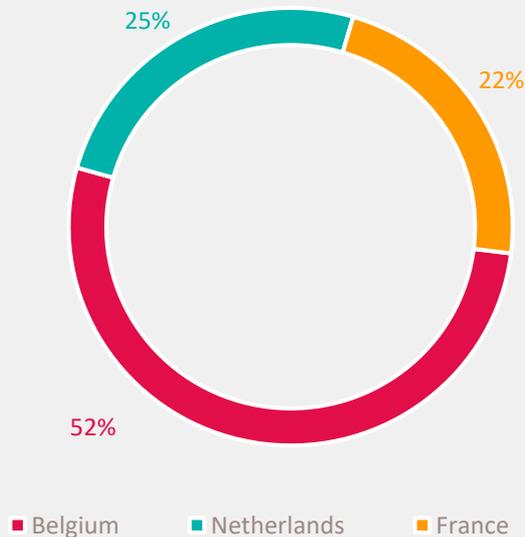
1,199

SURFACE AREA

383,000 m²

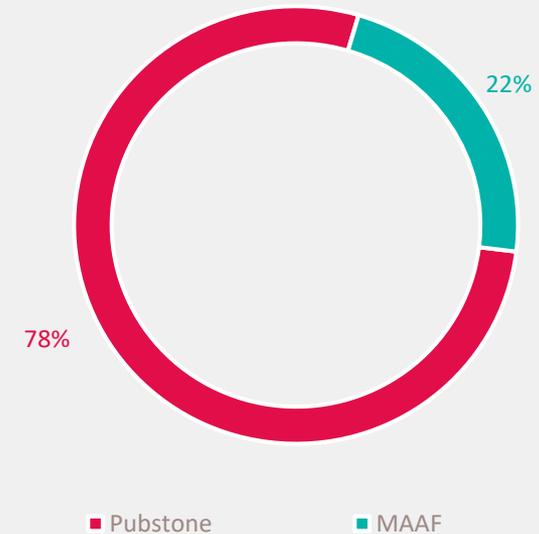
Portfolio breakdown by country

(31.03.2020 – based on a fair value of 560 million EUR)



Portfolio breakdown by tenant type

(31.03.2020 – based on a fair value of 560 million EUR)



* Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs and restaurants portfolio with AB InBev

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

At 31.03.2020:

- **713 pubs in BE and 218 pubs in NL**
- **Fair value:** 435 million EUR
- **Gross yield:** 6.3%
- **Occupancy rate:** 99%
- **141 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:** 10 years

At 31.03.2020:

- **268 insurance branches in FR**
- **Fair value:** 126 million EUR
- **Gross yield:** 6.2%
- **Occupancy rate:** 98%
- **22 agencies sold** since acquisition



Offices



Working

* Office portfolio at 31.03.2020

FAIR VALUE

1.4 billion EUR

NUMBER OF SITES

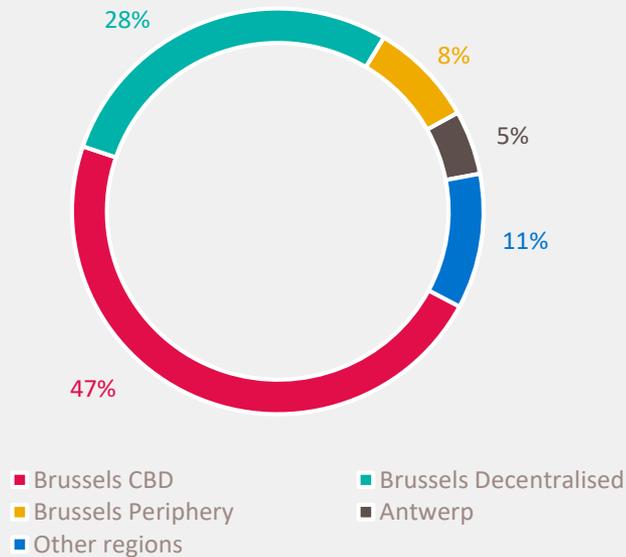
81

SURFACE AREA

563,000 m²

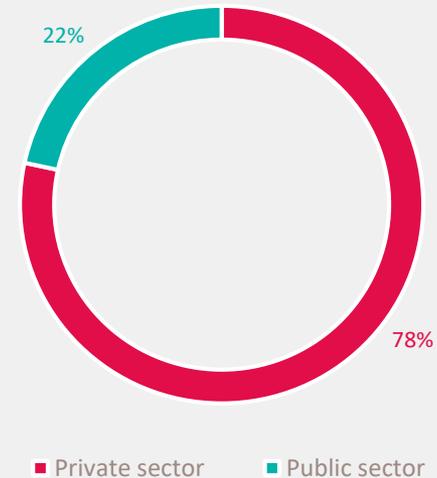
Portfolio breakdown by district

(31.03.2020 – based on a fair value of 1,361 million EUR)



Portfolio breakdown by tenant type

(31.03.2020 – based on contractual rents)



* Brussels CBD: 2020 acquisitions

Trône/Troon 100 – Acquisition of a building containing offices and a medical centre



Surface area	~ 7,200 m ²
Expected end of works	Q2 2020
Investment	~ 40 million EUR
Tenant	Multi-tenant including Centre Hospitalier Interrégional Edith Cavell (CHIREC)
Yield	> 4%

* Demolitions/reconstructions in strategic locations

QUARTZ – In progress
Brussels CBD



BREEAM certificate 'Excellent' aimed

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

* After 31.03.2020 Disposal of Leuvensesteenweg 325

Leuvensesteenweg 325 – Signature of a private agreement
April 2020



Surface area	~ 6,300 m ²
Consideration	~ 4 million EUR
Closing	Q4 2020

* Recentering of the office portfolio (1)

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

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

Col. Bourg 105 – May 2019

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

Woluwe 102 – June 2019

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

Souverain/Vorst 23/25 – July 2019

Surface area	57,000 m ²
Consideration	~ 50 million EUR
Closing	Q4 2019 (done)

Corner building – October 2019

Surface area	3,500 m ²
Consideration	~ 4 million EUR
Closing	Q4 2019 (done)



Waterloo Office Park (I, J & L) – December 2019

Surface area	8,200 m ²
Consideration	~ 9 million EUR
Closing	Q4 2019 (done)

Leuvensesteenweg 325 – April 2020

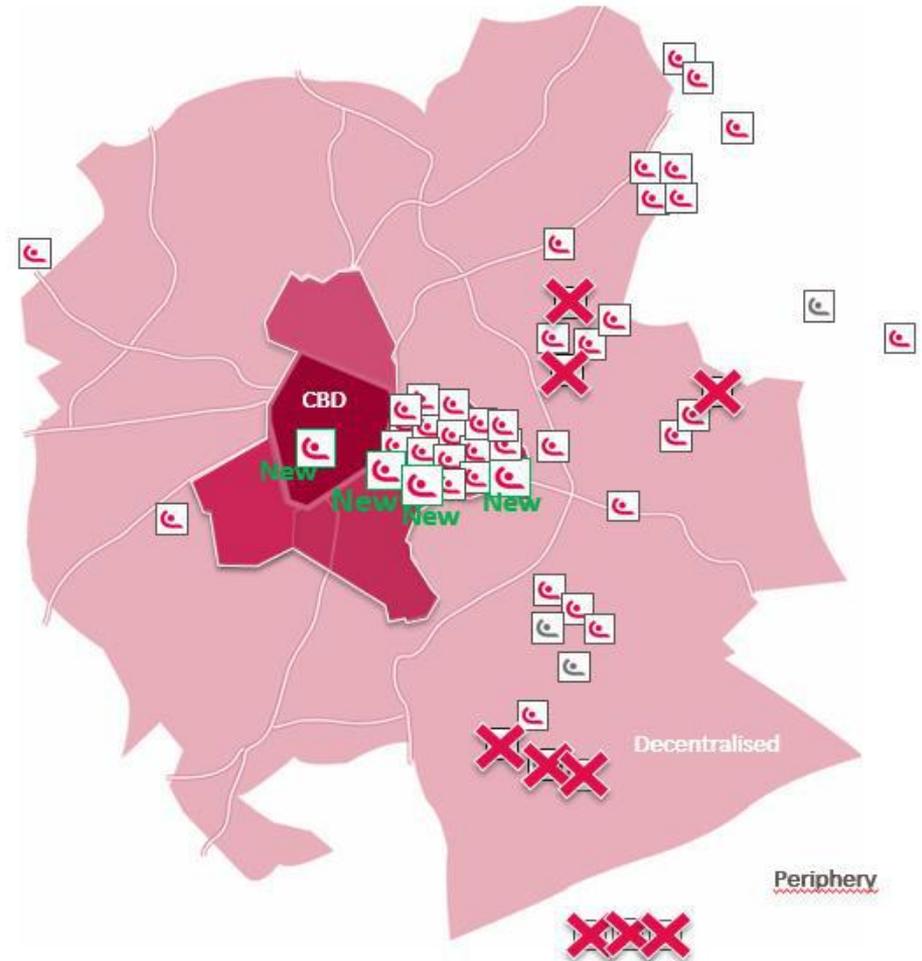
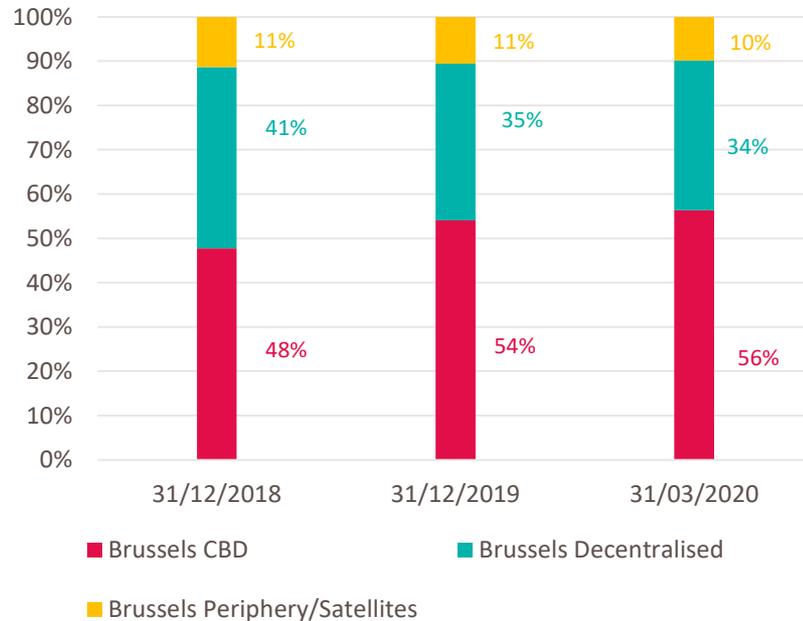
Surface area	6,300 m ²
Consideration	~ 4 million EUR
Closing	Q4 2020 (to do)

* Recentering of the office portfolio (2)

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 in 2020, Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25 and Corner) and in the periphery/satellites region (thanks to the sale of the 3 WOP buildings)

Breakdown by district

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



 Serenitas, Moulin à Papier and Leuvensesteenweg 325: A sales agreement has been signed; the notary deed will be signed in the coming months.

Financial results



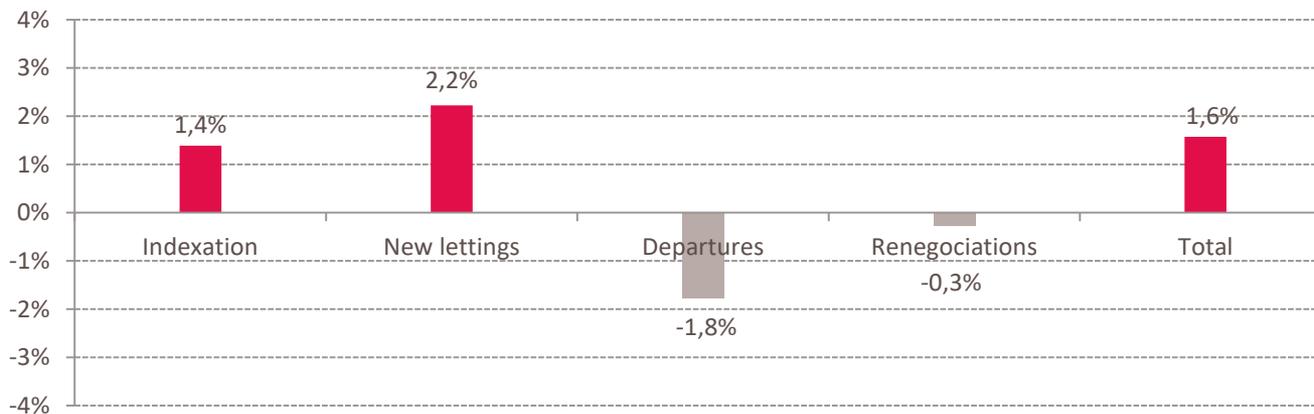
Nursing and care home 'Doux Repos' – Neupré (BE)

* Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.03.2019	Gross rental revenues (x 1,000,000 EUR) 31.03.2020	Growth	Like-for-like growth
Healthcare real estate	29	35	+20.4%	+1.3%
Offices	18	18	+0.4%	+2.2%
Property of distribution networks	9	9	+0.2%	+1.1%
Total	56	62	+10.7%	+1.6%

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



* Net result from core activities – Group share

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

41 million EUR, in line with budget and 34% above prior year

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

1.58 EUR/share, in line with budget and 20% above prior year

	(x 1,000,000 EUR)	
	31.03.2019	31.03.2020
Net rental revenues	56	61
Writeback of lease payments sold and discounted	2	2
Operating charges	-19	-15
Operating result before result on portfolio	39	48
Financial result	-5	-4
Share in the result of associated companies and joint-ventures	0	0
Taxes	-2	-2
Minority interests	-1	-1
Net result from core activities – Group share*	30	41
Number of shares entitled to share in the result	22,953,359	25,798,772
Net result from core activities – Group share per share**	1.32	1.58

*The net result from core activities - Group share is in line with the budget and higher than prior year mainly thanks to the acquisitions made between these two dates and the decrease in operating costs related to the office buildings sold.

**The net result from core activities per share - Group share at 31.03.2020 takes into account the issue of shares in the context of the contributions in kind of 29.04.2019 and 26.06.2019.

* Net result – Group share

Net result – Group share:

42 million EUR, 70% above prior year

Net result – Group share (per share):

1.63 EUR/share, 51% above prior year

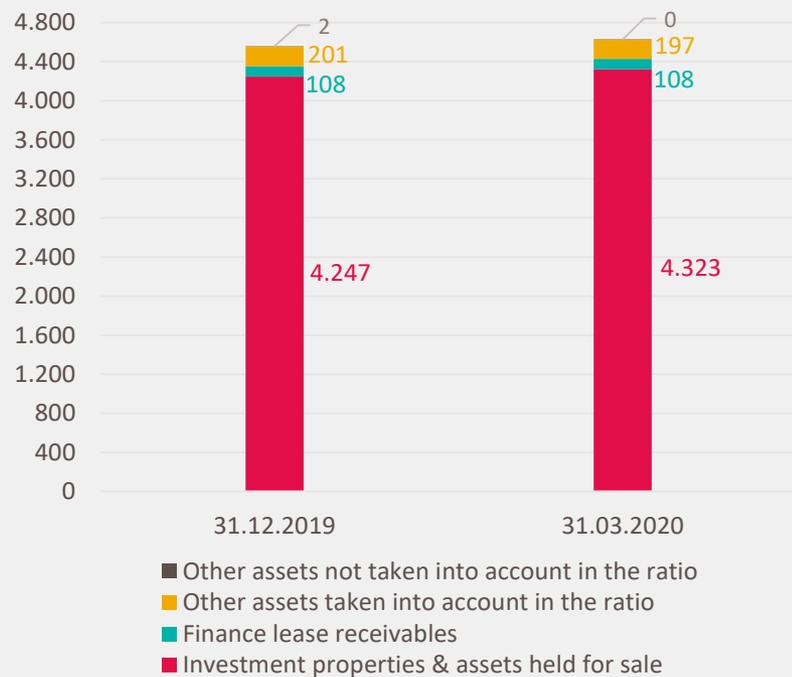
	(x 1,000,000 EUR)	
	31.03.2019	31.03.2020
Net result from core activities – Group share	30	41
Result on financial instruments – Group share	-14	-10
Result on the portfolio – Group share	9	11
Net result – Group share*	25	42
Number of shares entitled to share in the result	22,953,359	25,798,772
Net result – Group share per share**	1.08	1.63

*This fluctuation is mainly due to the increase in the net result from core activities – Group share and to the changes in the fair value of investment properties and hedging instruments (non-cash element) between the first quarter of 2019 and the first quarter of 2020.

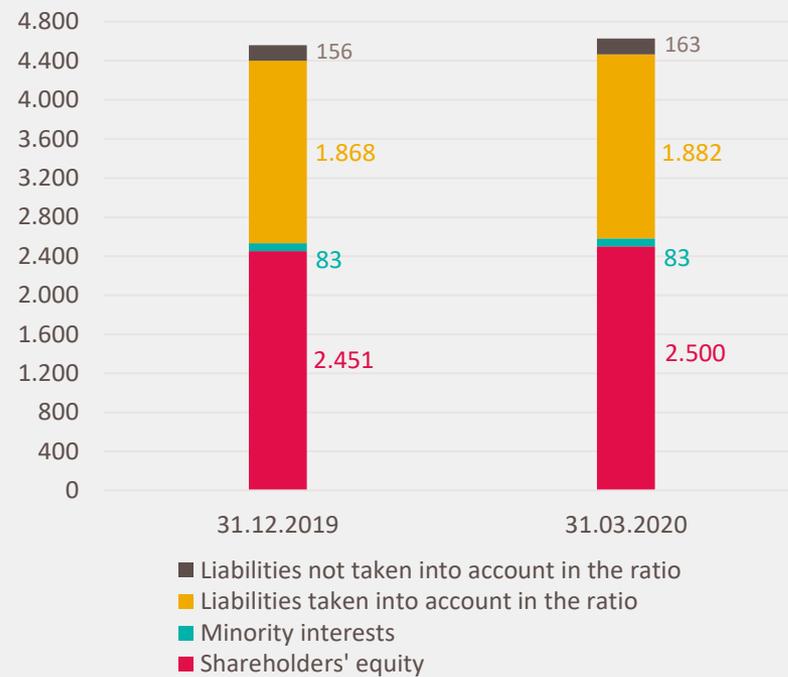
**The net result - Group share at 31.03.2020 takes into account the issue of shares in the context of the contributions in kind of 29.04.2019 and 26.06.2019.

* Balance sheet

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

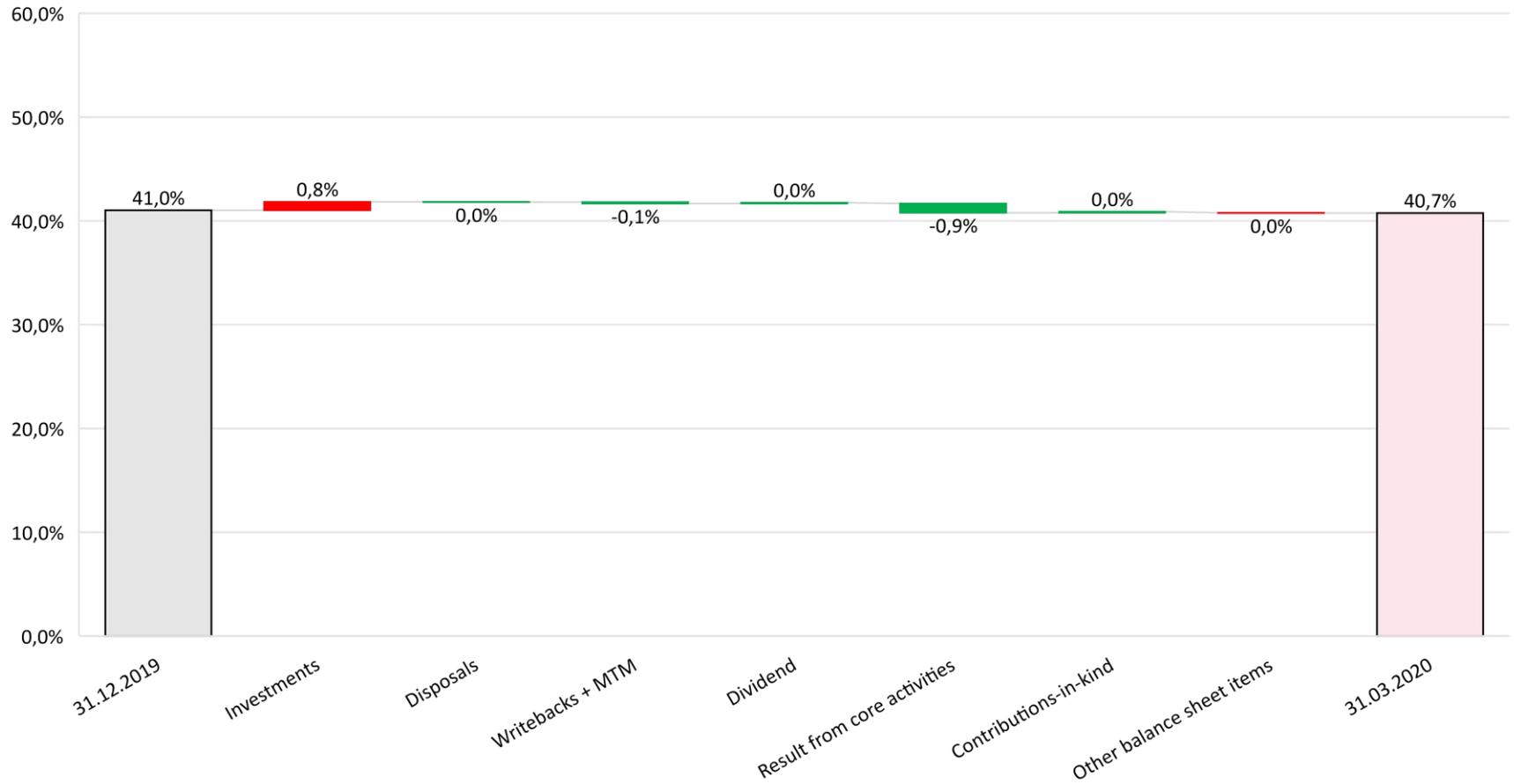


Breakdown of equity and liabilities (x 1,000,000 EUR)



* Debt-to-assets ratio

	31.12.2019	31.03.2020
Debt-to-assets ratio	41.0%	40.7%



* EPRA financial KPI's on 31.03.2020

	31.03.2019	31.03.2020
EPRA Earnings per share (in EUR)	1.32	1.58
EPRA Diluted Earnings per share (in EUR)	1.32	1.57

	31.12.2019	31.03.2020
EPRA Net Initial Yield (NIY)	5.6%	5.7%
EPRA Vacancy Rate	3.0%	3.0%
EPRA Cost ratio (cost of vacancy excluded)	18.0%	16.7%

* New EPRA Net Asset Value metrics

As at 31.03.2020 (x 1,000,000 EUR)

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,500	2,500	2,500	2,500	2,500
Include / Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted NAV	2,500	2,500	2,500	2,500	2,500
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	87	87	87	87	87
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,586	2,586	2,586	2,586	2,586
Exclude:					
v) Deferred tax in relation to fair value gains of IP	43	43		43	
vi) Fair value of financial instruments	79	79		79	
vii) Goodwill as a result of deferred tax	-44	-44	-44	-44	
viii.a) Goodwill as per the IFRS balance sheet		-13	-13		
viii.b) Intangibles as per the IFRS balance sheet		-1			
Include:					
ix) Fair value of fixed interest rate debt			-6		-6
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	182	0			
NAV	2,848	2,651	2,524	2,665	2,581
<i>Fully diluted number of shares</i>	<i>25,816,837</i>	<i>25,816,837</i>	<i>25,816,837</i>	<i>25,816,837</i>	<i>25,816,837</i>
NAV per share (in EUR)	110.30	102.67	97.77	103.24	99.97

* New EPRA Net Asset Value metrics

As at 31.12.2019 (x 1,000,000 EUR)

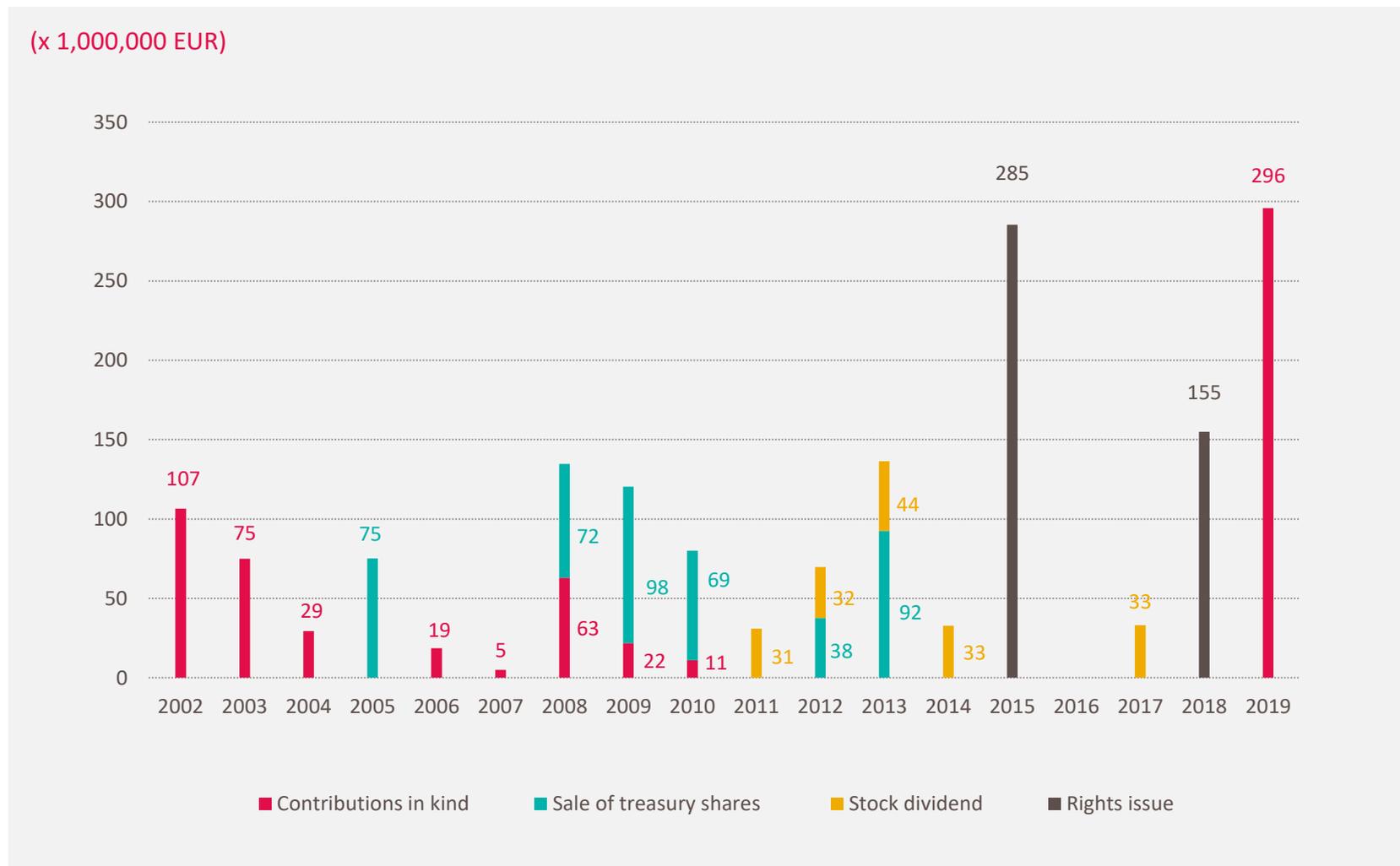
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,451	2,451	2,451	2,451	2,451
Include / Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted NAV	2,451	2,451	2,451	2,451	2,451
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	78	78	78	78	78
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,530	2,530	2,530	2,530	2,530
Exclude:					
v) Deferred tax in relation to fair value gains of IP	43	43		43	
vi) Fair value of financial instruments	71	71		71	
vii) Goodwill as a result of deferred tax	-44	-44	-44	-44	
viii.a) Goodwill as per the IFRS balance sheet		-13	-13		
viii.b) Intangibles as per the IFRS balance sheet		-1			
Include:					
ix) Fair value of fixed interest rate debt			-10		-10
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	180	0			
NAV	2,780	2,586	2,462	2,600	2,519
<i>Fully diluted number of shares</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>
NAV per share (in EUR)	107.67	100.13	95.36	100.69	97.56

Financial resources

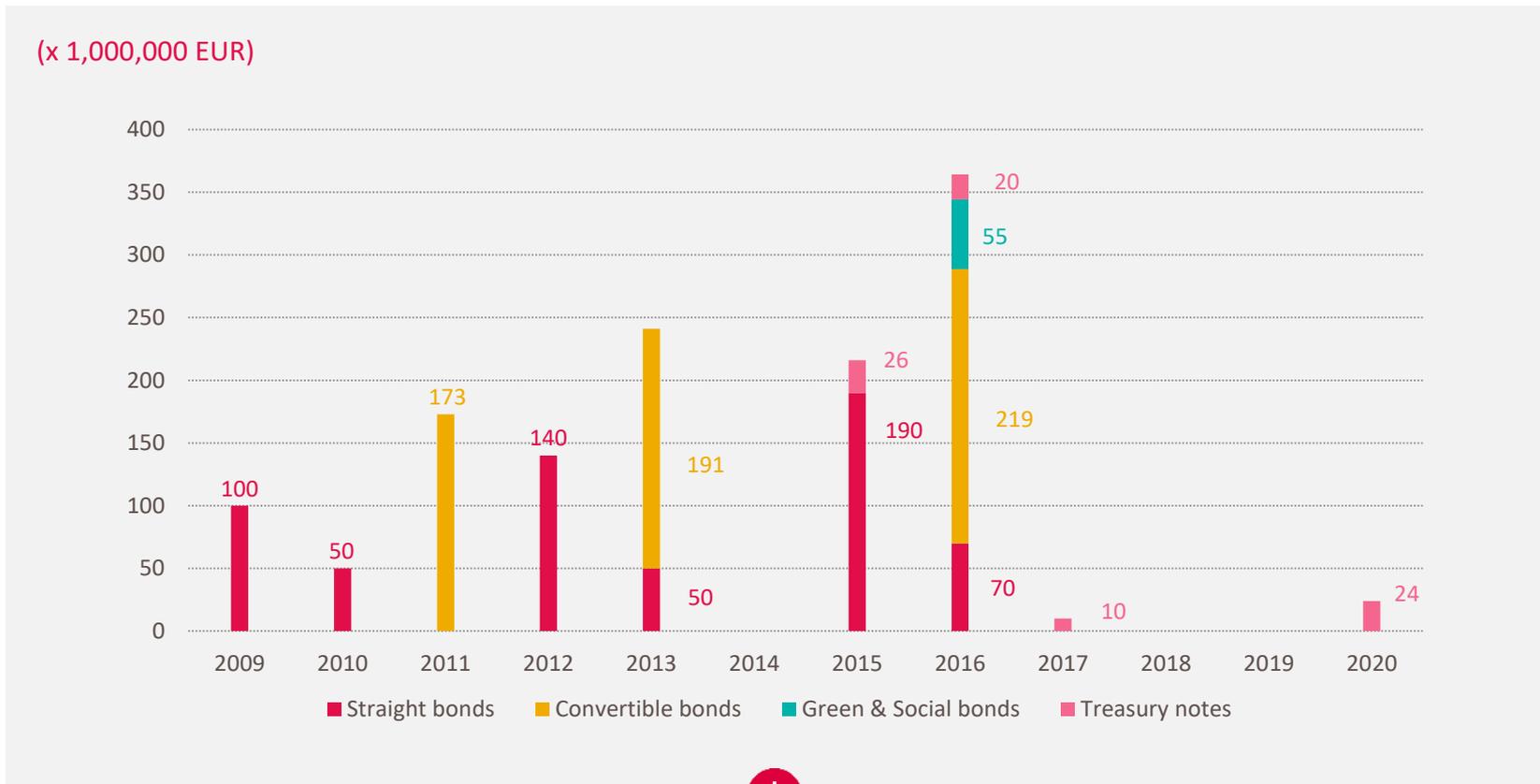


Fundis healthcare real estate project – Rotterdam (NL)

* Regular access to capital markets: equity



* Regular access to capital markets: bonds



S&P credit rating confirmed on 20.04.2020

Long term: BBB, outlook stable

Short term: A-2

* 2020 Financing activity

January:

- New bilateral credit line of 50 million EUR for 5 years
- Maturity of bilateral credit line of 50 million EUR concluded in 2015

February:

- Repayment of 140 million EUR bonds issued in 2012
- New bilateral credit line of 20 million EUR for 4 years with a Spanish bank
- Issue of long-term commercial paper of 24 million EUR for 8 years
- Maturity of the 6 million EUR long-term commercial paper issued in 2015

March:

- New bilateral credit line of 50 million EUR for 5 years

April:

- **Early refinancing of bilateral credit line of 55 million EUR**
 - Initial loan ending in October 2020
 - To postpone its maturity to 2028 and 2029 (2 x 27.5 million EUR)
- **Early refinancing of bilateral credit line of 40 million EUR**
 - Initial loan ending in August 2020
 - Refinanced by a Green & Social Loan of 3 years
- **Extension of the long-term commercial paper programme**
 - From 800 million EUR to 950 million EUR
 - Drawn up to 759 million EUR as at 31.03.2020 for long and short-term CP

Increased hedging horizon over 9 years:

- **IRS: 2025 (100 million EUR), 2026 - 2028 (200 million EUR) and 2029 (100 million EUR)**
- **CAP: 2020 - 2021 (150 million EUR) and 2021 - 2022 (50 million EUR)**

* ESG in financing

Green & Social Bond in 2016 (55 million EUR)

HEALTHCARE REAL ESTATE			GREEN OFFICES
Residence Tillens Rue Beeckman 26 1180 Brussels (BE)	Villa Sonnenmond Am Stein 20 56479 Neustadt/Westerwald (DE)	Domaine de Vontes Vauguinier, BP 19 37320 Evres-sur-Indre (FR)	Guimard 10-12 Rue Guimard 10 1040 Brussels (BE)
			
Nursing and care home	Nursing and care home	Aftercare and rehabilitation clinic	BREEAM Very Good

Green & Social Loan in 2019 (40 million EUR)

HEALTHCARE REAL ESTATE				GREEN OFFICES
RONSSSEWEG 5 Ronsseweg 5 2803 DB Gouda (NL)	BARONIE 149-197 De Baronie 149-197 2404 XG Alphen aan den Rijn (NL)	CASTORSTRAAT 1 Castorstraat 1 2402 BV Alphen aan den Rijn (NL)	CHURCHILLAAN Koningin Maximastraat 1-67 3411 BE Lopik (NL)	BELLIARD 40 Rue Belliardstraat 40 1040 Brussels (BE)
				
Nursing and care home	BREEAM Excellent			

Green & Social Loan in 2020 (40 million EUR)

EURONEXT GREEN Bonds

Cofinimmo, one Belgian banking group and the Belgian State are the only Belgian bonds issuers taking part in the Euronext Green Bonds community



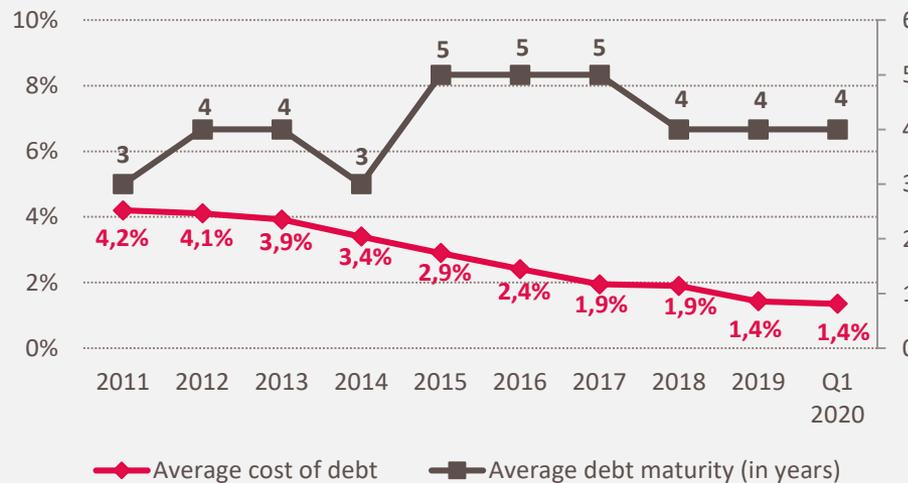
Vigeo Eiris is of the opinion that the Green & Social Bond issued in 2016 by Cofinimmo remains aligned with the Sustainability Bond Guidelines 2018.

The same framework has been applied to the Green & Social Loan 2019.

* Solid debt metrics

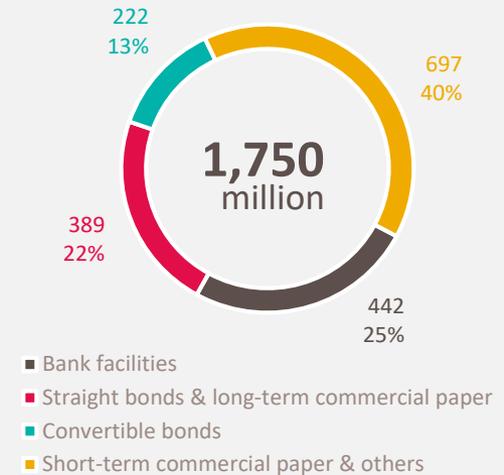
	31.03.2020	31.12.2019
Average debt (x 1,000,000 EUR)	1,725	1,692
Average cost of debt	1.4%	1.4%
Average debt maturity	4 years	4 years

Average cost of debt and debt maturity

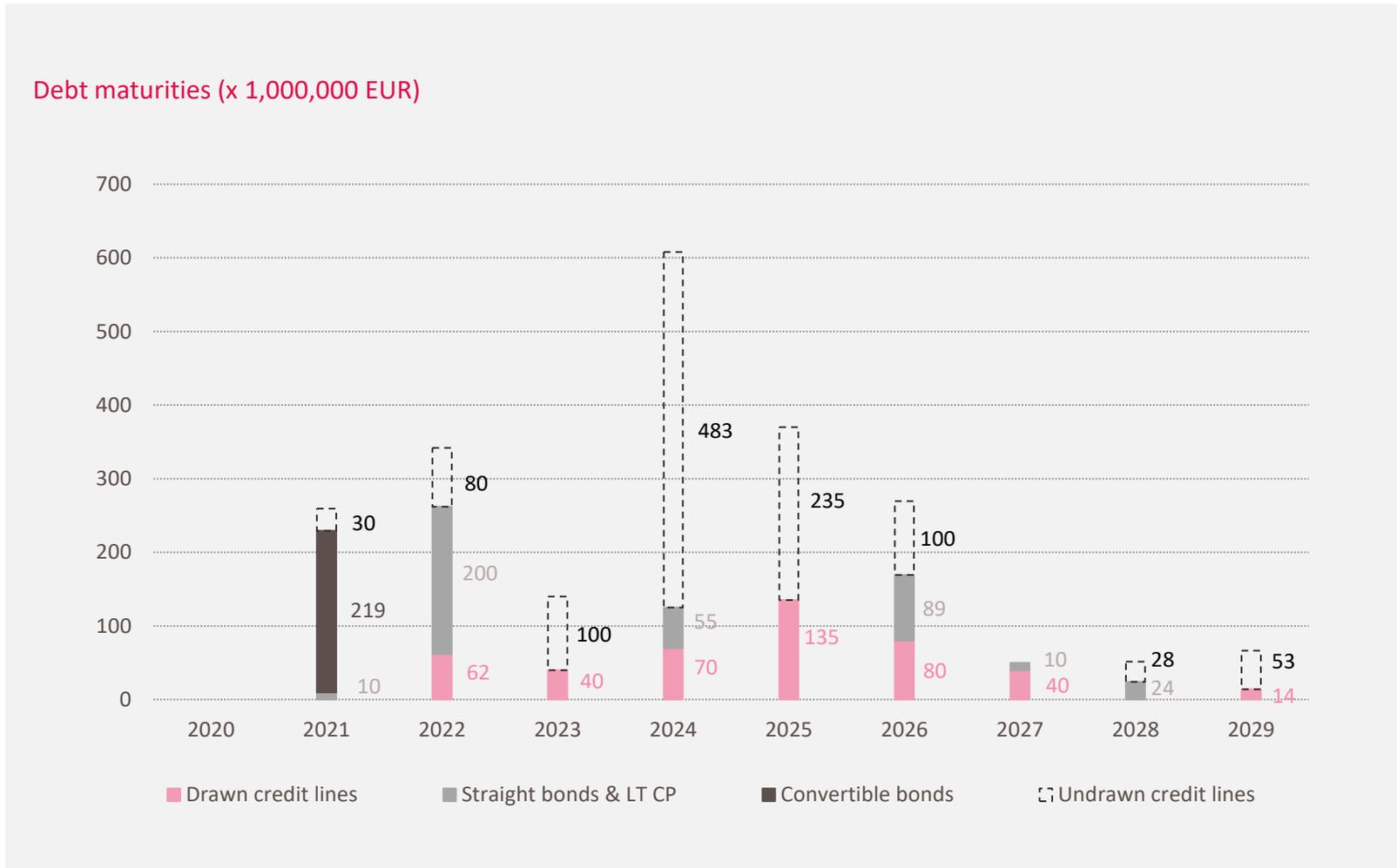


Drawn debt breakdown – 1.8 billion EUR

(31.03.2020 – x 1,000,000 EUR)

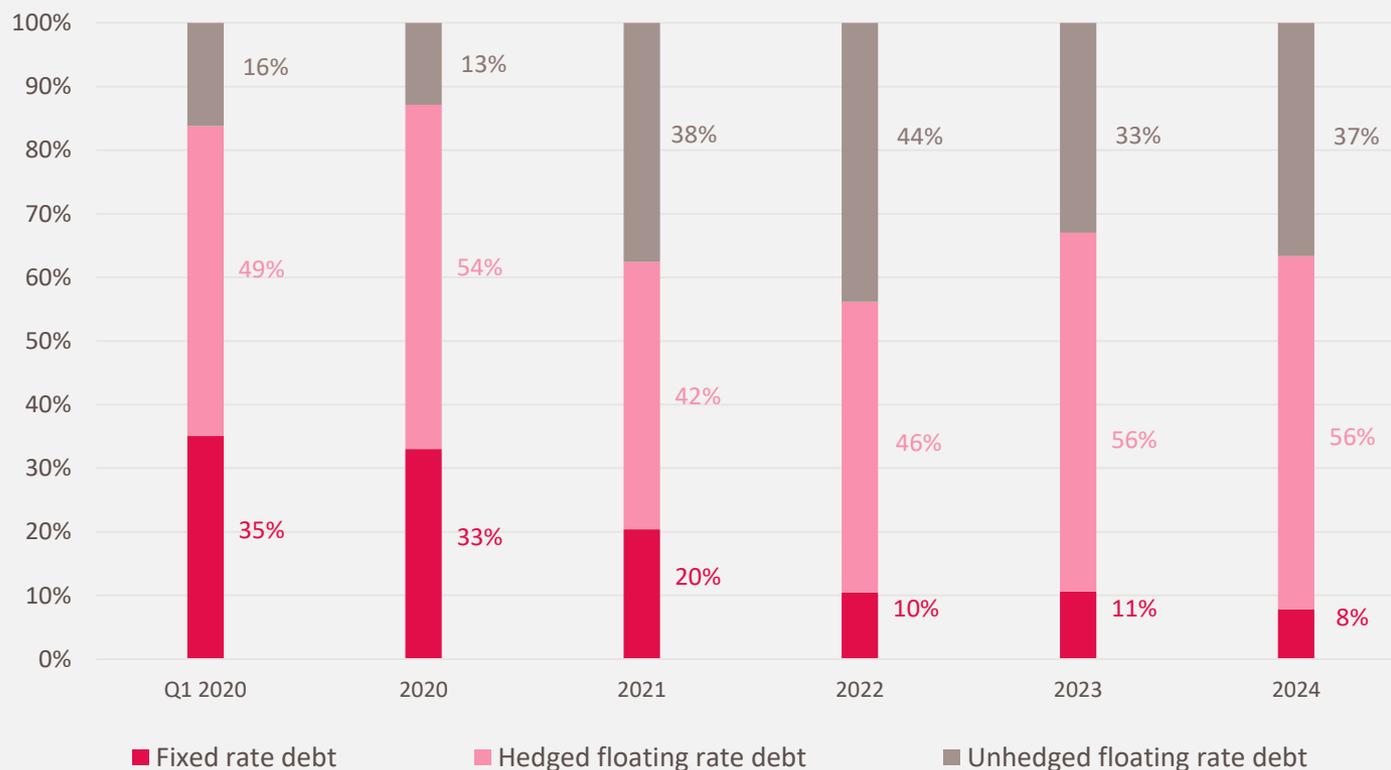


* Well-spread debt maturities



* Hedging ratio ~ 60% until 2024

Share of expected fixed, hedged and unhedged debt



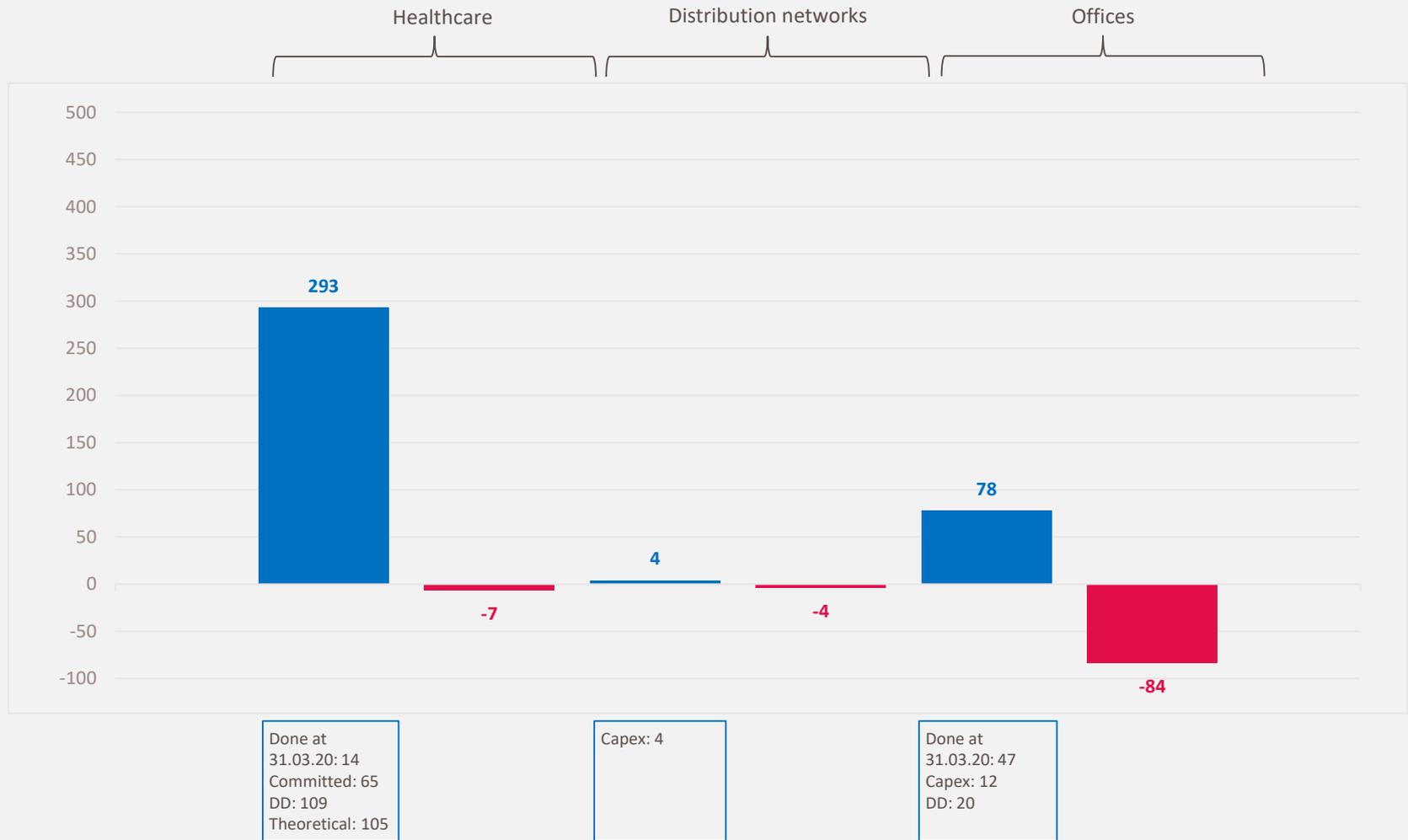
Investment pipeline & 2020 outlook



Coffee Corner – Bourget 50 office building – Brussels CBD

* Breakdown of 2020 targeted* pipeline

61 million EUR done at 31.03.2020; FY target: 375 million EUR (gross)



*This target is set under the assumptions disclosed on the slides 'Information on COVID-19 impact' (see above).

* 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 31.03.2020 (x 1,000,000 EUR)	Total investments to realise before 31.12.2020 (x 1,000,000 EUR)	Total investments after 2020 (x 1,000,000 EUR)
I. Projects in progress								
Healthcare								
Zonneweelde – Rijmenam (BE)	Renovation & reconstruction of a nursing & care home*	200	15,000 m ²	Q1 2021	6	-	5	1
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000 m ²	Q4 2021	25	12	6	7
Bergeijk (NL)	Construction of a medical office building	-	3,400 m ²	Q2 2020	8	7	1	-
Kaarst (DE)	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020	22	-	22	-
Vigo (ES)	Construction of a nursing & care home	140	6,000 m ²	Q4 2020	8	5	3	-
Oleiros (ES)	Construction of a nursing & care home	140	5,700 m ²	Q3 2021	11	5	5	1
Cartagena (ES)	Construction of a nursing & care home	180	7,000 m ²	Q3 2021	13	5	3	5
Offices								
Quartz – Brussels CBD	Demolition/reconstruction	-	9,200 m ²	Q2 2020	24	24	-	-
II. Acquisition in progress								
Healthcare								
Other sites (ES)	Construction of nursing & care homes	180	7,700 m ²	Q3 2021	13	-	10	3
III. Total					130	58	55	17

* The first stage of the renovation and extension was delivered in Q1 2019.

* 2020 outlook* in the COVID-19 context

2020 targeted net result from core activities (EPRA Earnings): **6.60 - 6.85 EUR/share**

2020 budgeted gross dividend, payable in 2020: **5.80 EUR/share**

	2020 Target	2019 Actual
Number of shares entitled to share in the result of the period	25.815.724	24.456.099
Net result from core activities per share (in EUR)	6.60 - 6.85	6.81
Gross dividend per share (in EUR)	5.80	5.60
Pay-out ratio	85% - 88%	82%
Debt-to-assets ratio	44%	41%

*This outlook is set under the assumptions disclosed on the slides 'Information on COVID-19 impact' (see above).

Appendices



Quartz office building – Brussels CBD

* Update on Brussels office market

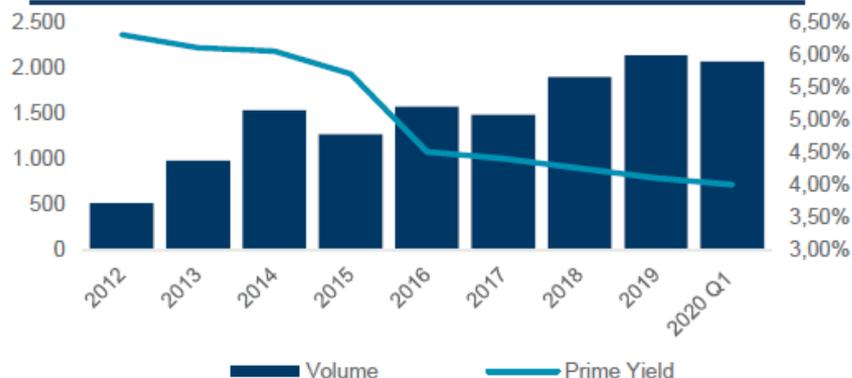
SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,365,000	158,000	4.7%	€320	4.00%
Brussels (Centre)	2,330,000	75,000	3.2%	€275	4.10%
Brussels (North)	1,435,000	71,000	4.9%	€220	5.00%
Brussels (Louise)	890,000	37,000	4.1%	€250	4.25%
Brussels (Midi)	600,000	26,000	4.3%	€195	5.50%
Brussels (Decentralised)	2,775,000	313,000	11.3%	€185	6.25%
Brussels (Periphery)	2,100,000	350,000	16.6%	€185	6.00%
Brussels (Overall)	13,500,000	1,030,000	7.6%	€320	4.00%

LT prime yield currently remain at 3.55%.

QUARTERLY TAKE-UP (LHS) AND # DEALS (RHS)



INVESTMENT VOLUME (MEUR, LHS) AND PRIME YIELD (RHS)



Source: Cushman & Wakefield – Marketbeat Brussels Office Q1 2020

* 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

Signing could take place at the earliest by the end of 2020

- Offer expired mid-December 2019
- Early 2020 contracting authorities requested negotiations be postponed until September 2020

Construction could begin at the earliest by 2022

* Shareholder calendar

Event	Date
2019 Ordinary General Meeting	13.05.2020
Payment of the 2019 dividend	
Coupon	No. 35
Ex date	18.05.2020
Record date	19.05.2020
Dividend payment date	As from 20.05.2020
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	31.03.2020	31.12.2019
Non-current assets	4,471,760	4,397,253
Goodwill	56,947	56,947
Intangible assets	1,236	935
Investment properties	4,294,046	4,218,523
Other tangible assets	1,723	1,278
Non-current financial assets	413	2,121
Finance lease receivables	105,570	105,651
Trade receivables and other non-current assets	1,014	1,016
Deferred taxes	1,013	1,162
Participations in associated companies and joint ventures	9,798	9,621
Current assets	156,231	160,986
Assets held for sale	28,764	28,764
Current financial assets	3	2
Finance lease receivables	2,287	2,258
Trade receivables	24,802	23,443
Tax receivables and other current assets	20,394	37,639
Cash and cash equivalents	36,307	31,569
Accrued charges and deferred income	43,673	37,311
TOTAL ASSETS	4,627,991	4,558,239
SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2020	31.12.2019
Shareholders' equity	2,582,314	2,533,960
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,499,770</i>	<i>2,451,335</i>
Capital	1,385,227	1,385,227
Share premium account	727,330	727,330
Reserves	345,040	134,163
Net result of the financial year	42,174	204,615
<i>Minority interests</i>	<i>82,544</i>	<i>82,625</i>
Liabilities	2,045,677	2,024,279
Non-current liabilities	1,168,464	1,025,918
Provisions	24,304	24,176
Non-current financial debts	1,013,356	873,546
Other non-current financial liabilities	86,597	84,227
Deferred taxes	44,208	43,969
Current liabilities	877,213	998,361
Current financial debts	736,188	870,993
Other current financial liabilities	3,700	96
Trade debts and other current debts	122,097	112,435
Accrued charges and deferred income	15,229	14,837
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,627,991	4,558,239

* Income statement (x 1,000 EUR)

	31.03.2020	31.03.2019
Rental income, net of rental-related expenses*	60,971	55,898
Writeback of lease payments sold and discounted (non-cash item)	2,361	2,196
Taxes and charges on rented properties not recovered*	-1,919	-1,982
Taxes on refurbishment not recovered*	-627	-3,955
Redecoration costs, net of tenant compensation for damages*	396	-898
Property result	61,182	51,259
Technical costs	-808	-1,200
Commercial costs	-580	-336
Taxes and charges on unlet properties	-2,074	-2,410
Property result after direct property costs	57,721	47,313
Corporate management costs	-9,576	-8,655
Operating result (before result on the portfolio)	48,145	38,658
Financial income	1,789	1,412
Net interest charges	-5,829	-6,429
Other financial charges	-190	-138
Share in the net result from core activities of associated companies and joint ventures	177	134
Taxes	-2,227	-2,049
Net result from core activities*	41,865	31,587
Minority interests related to the net result from core activities	-1,224	-1,290
Net result from core activities - Group share	40,641	30,297
Change in the fair value of hedging instruments	-10,879	-14,288
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-10,879	-14,288
Minority interests related to the result on financial instruments	1,250	0
Result on financial instruments - Group share*	-9,629	-14,288
Gains or losses on disposals of investment properties and other non-financial assets	742	2,224
Changes in the fair value of investment properties	13,699	8,149
Share in the result on the portfolio of associated companies and joint ventures	0	0
Other result on the portfolio	-3,389	-1,495
Result on the portfolio*	11,052	8,878
Minority interests regarding the result on the portfolio	110	-94
Result on the portfolio - Group share*	11,162	8,783
Net result	42,037	26,177
Minority interests	136	-1,385
Net result - Group share	42,174	24,792

* 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. 28.04.2020 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



www.cofinimmo.com

* Notes

