VFB HAPPENING

16.04.2016

Nursing home Noordduin – Koksijde (BE)

Cofinimmo
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COMPANY PROFILE & STRATEGY

Nursing home L’Orchidée – Ittre (BE)

ABOUT COFINIMMO

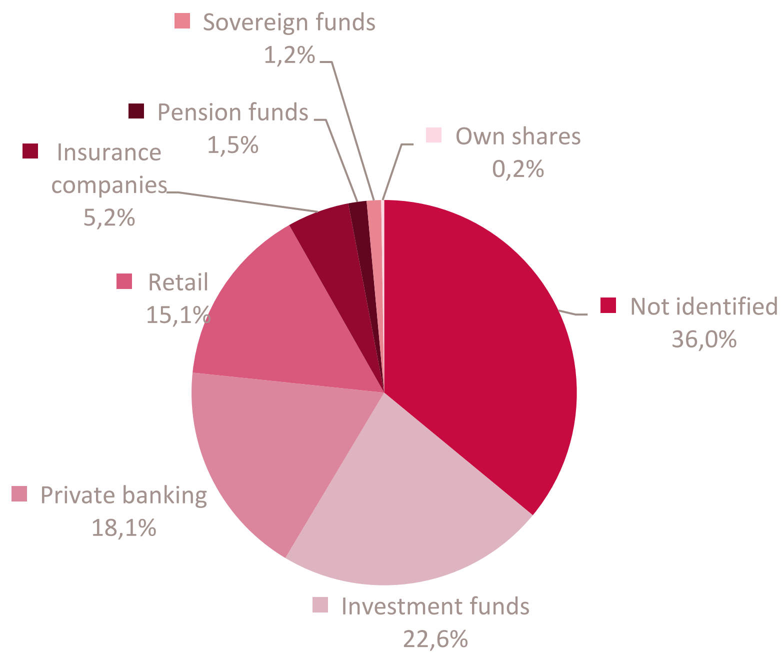
- Leading Belgian listed REIT exposed to healthcare real estate (42 %) and offices (40 %)
- 1st healthcare listed property investor, with combined presence in Belgium, France, the Netherlands and Germany
- Total portfolio fair value > 3.1 billion EUR
- REIT status in Belgium (SIR), France (SIIC) and the Netherlands (FBI)
- Internal real estate management platform > 120 employees
- Total market capitalisation > 2 billion EUR
- Included in major stock indexes: Bel20, EPRA Europe, GPR 250

IN THE STOCK MARKET

Diversified stock ownership & sound daily liquidity

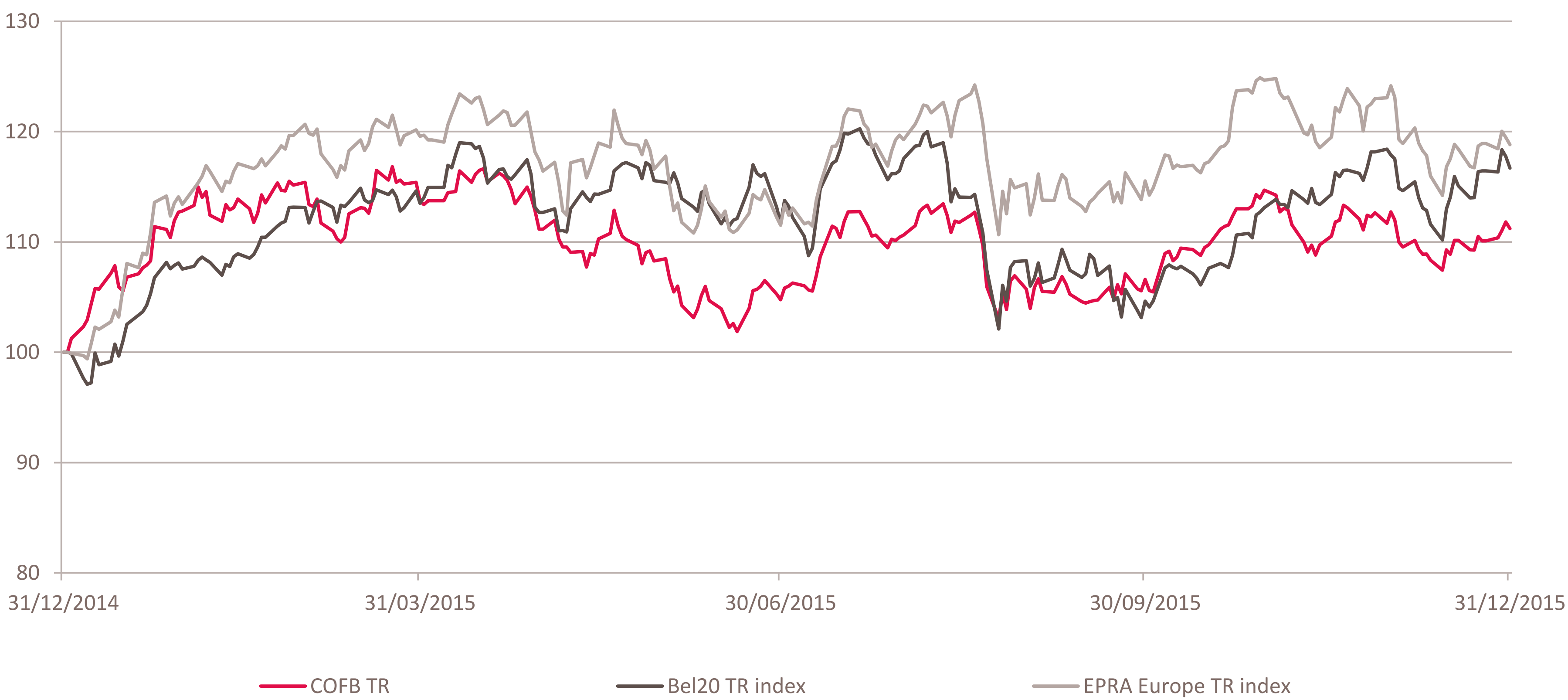
- **Market capitalisation at 31.03.2016:**
  2.3 billion EUR
- **Number of shares:**
  21 030 226 – 100 % free float
- **Major indices :**
  Bel20, EPRA Europe, GPR 250
- **Average daily volume:**
  4.5 million EUR - Velocity: 57 %
- **2015 Dividend (gross):**
  5.50 EUR (pay-out ratio: 85.1 %)

Shareholders (estimate at 31.12.2015)



TOTAL RETURN

Total return in 2015 : +11.2 %



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STRATEGIC FOCUS

Healthcare real estate: driven by demography

- Acquisitions in new markets (namely the Netherlands & Germany)
- Greenfield projects in more mature markets (Belgium and France)
- Further diversification per country, per medical specialty and per operator

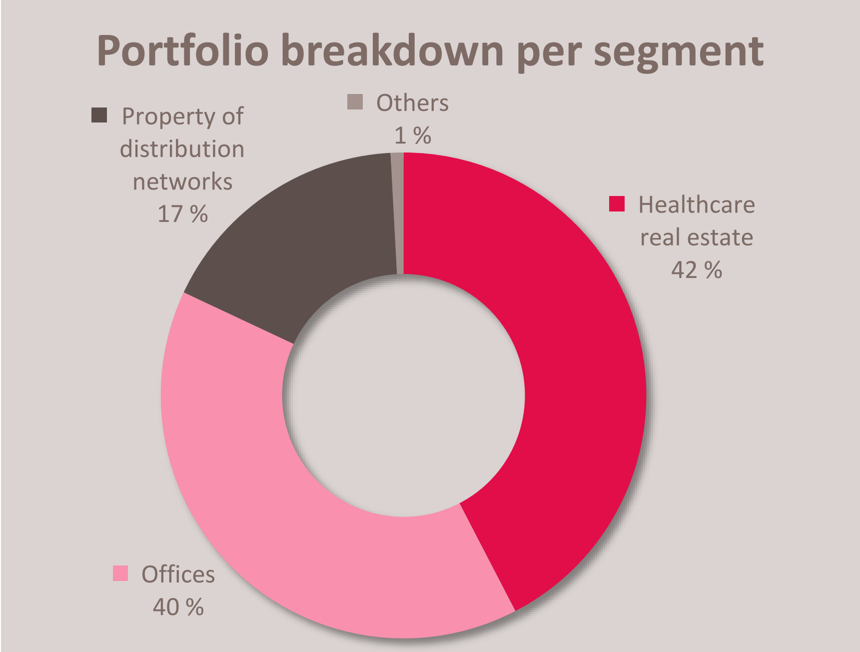
Offices: driven by economics

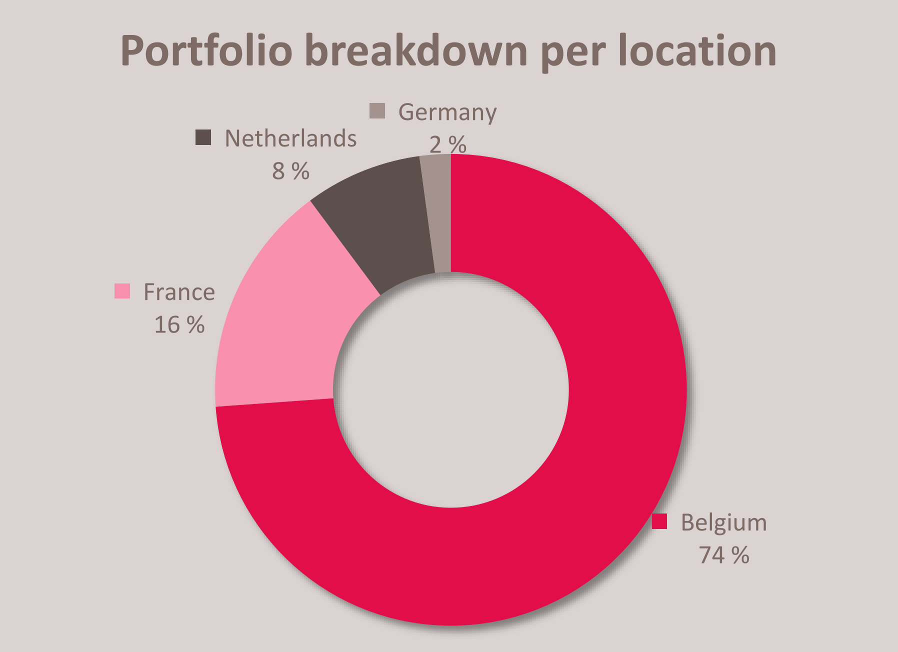
- Comprehensive & pro-active local operating platform
- Renovation programs to upgrade the quality
- Reconversion to alternative usages
- Arbitrage within a portfolio kept above critical size

Long term presence in its two core segments & strong internal expertise

DIVERSIFIED PORTFOLIO AT 31.12.2015

Total portfolio fair value: 3,134 million EUR
Occupancy rate: 95 %
Average lease maturity: 10.5 years



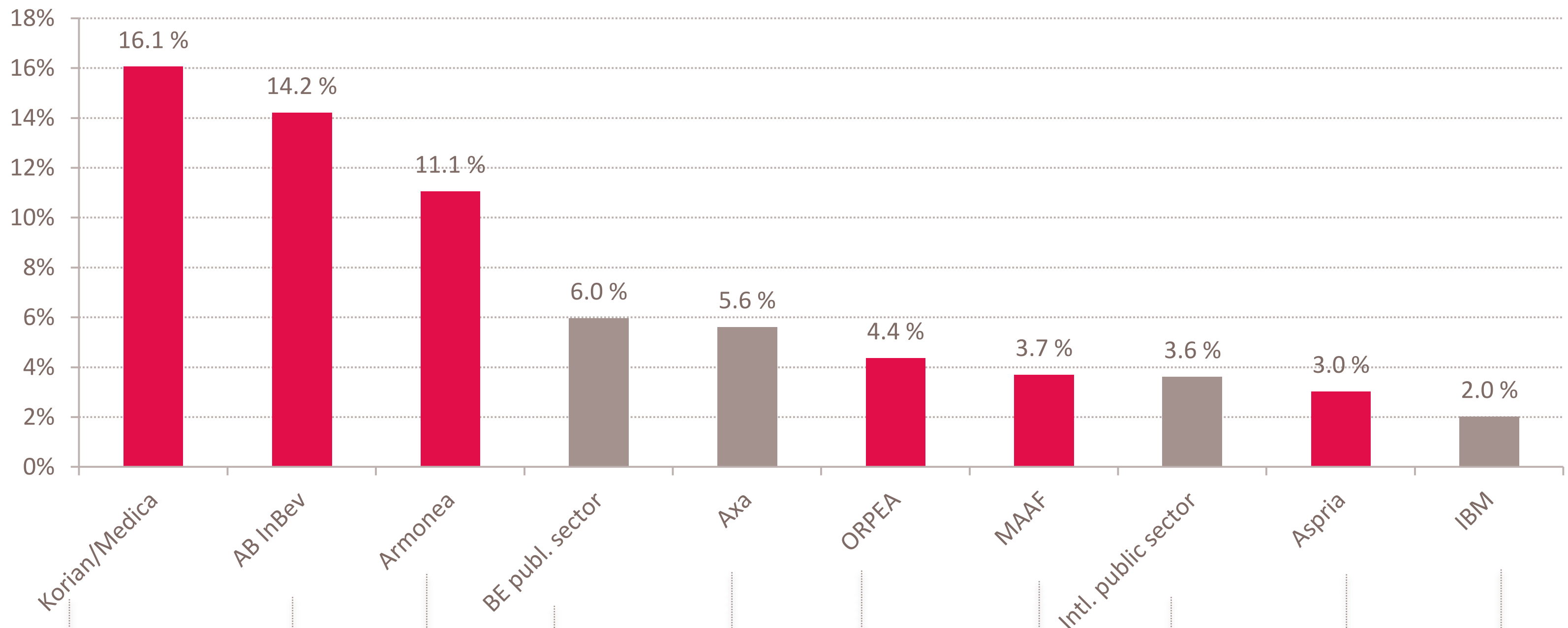


QUALITY TENANTS

Top 10 tenants: 70 % of rental income - 13 years average lease maturity

1st tenant: KORIAN-MEDICA Group

Public sector: 10 % of rental income



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HEALTHCARE REAL ESTATE

CONTINUOUS GROWTH

IN LINE WITH STRATEGY

AND FUTURE CARE

NEEDS

Sport and wellness centre Uhlenhorst – Hamburg (DE)

GENERAL CONTEXT

- Growing +80 population
- Long-term care infrastructure: need for increased capacity
- Acute care infrastructure: need to adjust to new trends in medical science and public health policies
- More financial responsibilities entrusted to residents/patients and care/cure operators

Medical office building - Voorschoten (NL)

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GROWTH OPPORTUNITIES

France and Belgium : a competitive environment

- LONG-TERM CARE: continued organic growth by refurbishments and extensions of existing buildings
- CURE: new needs from hospital mergers and de-clusterings (medium term)

The Netherlands: attractive market but changing legal environment

- CURE: further development of reference centres and hospital de-clusterings
- PRIMARY CURE: rapidly evolving needs for medical office buildings (i.e. consultation centres)
- LONG-TERM CARE: a rising private upscale segment

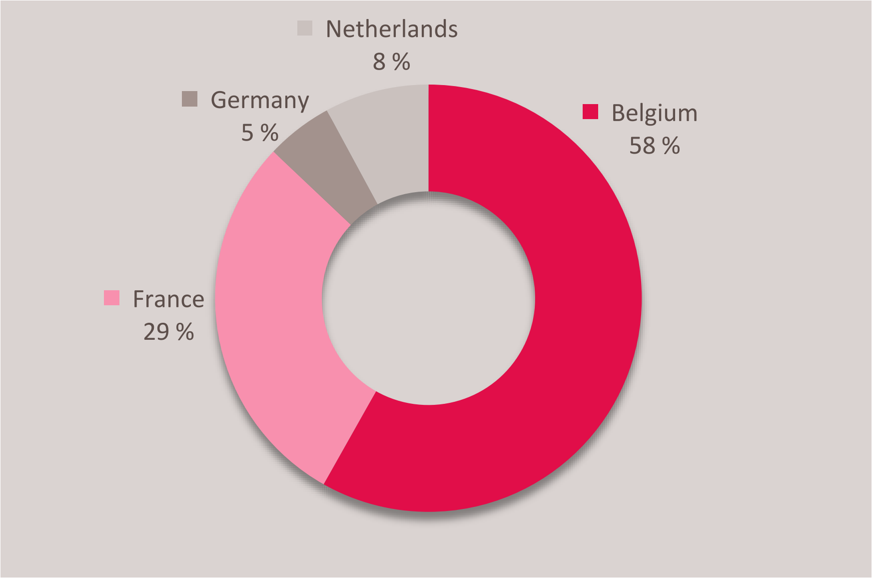
Germany: competitive but geographical diverse market with challenging demography and long-term care needs

- CURE: operators specializing in post acute care/revalidation
- LONG-TERM CARE: rapid consolidation of German operators

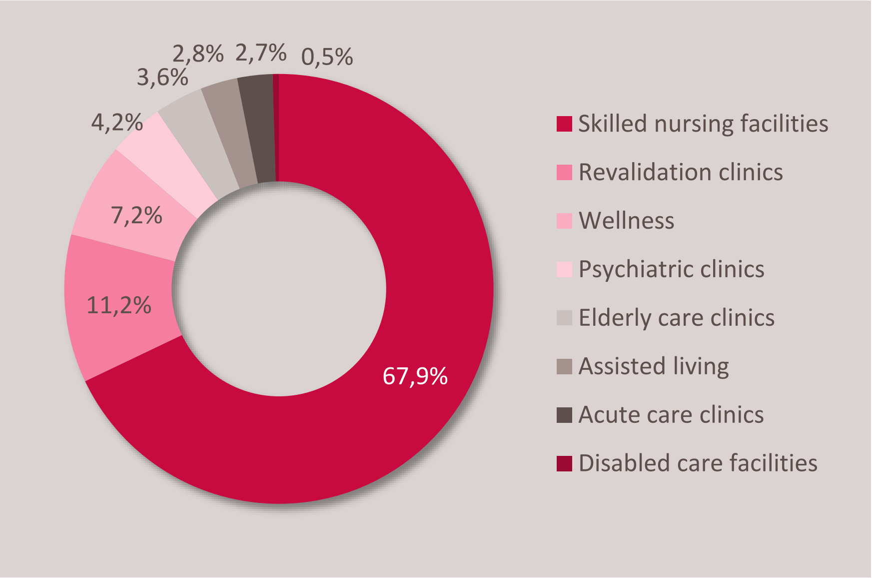
HEALTHCARE PORTFOLIO AT 31.12.2015

Fair value of healthcare portfolio: 1,328 million EUR
Average lease length: 15.5 years
Strategic diversification by country and medical specialty: no dependency on one single social security system

Healthcare portfolio breakdown by location:



Healthcare portfolio breakdown by medical specialty:



RECENT ACHIEVEMENTS

BELGIUM

Nursing home Tillens - 87 beds
Brussels - Armonea

Nursing home Noordduin - 87 beds
Koksijde - Armonea

NETHERLANDS

Medical office building - 2,237m²
Eindhoven (NL) - SGE

Medical office building – 4,200m²
Arnhem-Zuid (NL) - Stichting Rijnstate

GERMANY

Revalidation clinic Kaiser Karl - 15,500m²
Bonn (DE) - Eifelhöhen-Klinik AG

Sport and wellness centre – 17,800m²
Hanover (DE) – Aspria

OFFICES

CONTRIBUTION TO THE

NEW URBAN LANDSCAPE

Office building Garden Square - Antwerp (BE)

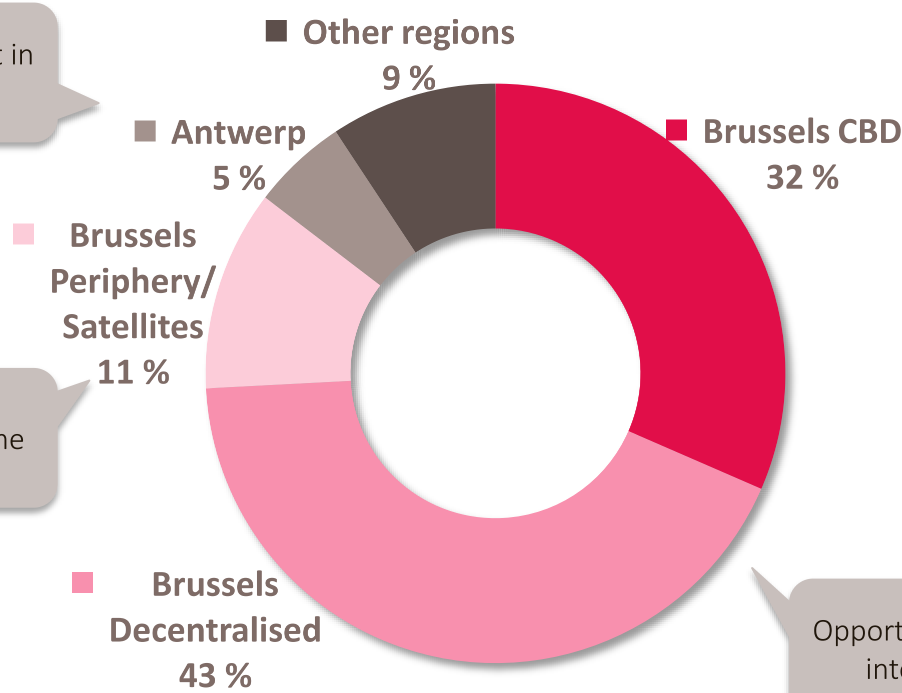
OFFICE PORTFOLIO AT 31.12.2015

Fair value of office portfolio: 1,241 million EUR
Mainly Brussels CBD and decentralised area
22 % let to public tenants

Office portfolio breakdown by location:

Second office market in Belgium

Favourable tax regime



Driven by presence of European Union & Belgian federal and regional institutions

Opportunities for reconversions into residential/healthcare

LIVINGSTONE REDEVELOPMENT

Repositioning of the Livingstone site (Brussels CBD) vacated by Belfius Insurance at the end of 2011*

Livingstone I office building (17,000 m²):
- Reconversion into 122 apartments
- Timing of works: 1Q 2013 - 2Q 2015
- Sales price: 3,500 EUR/m²
- 100 % of units sold at 30.06.2015
- Recovered value: 24 million EUR (1,400 EUR/m²)

Livingstone II office building (17,000 m²):
- Renovation of offices
- Timing of works: 1Q 2013 - 3Q 2014
- Budget of works: 21 million EUR
- Let to the European Commission for 15 years
- Sale of the shares of the company Livingstone II, owner of the Livingstone II building, for 60.0 million EUR:
  - Building valued at 63.9 million EUR, 29 % above the fair value at 31.12.2014
  - Exit yield: 4.28 %

'La Parabole' building (2,000 m²):
- Reception and seminar area
- Sold for 5.5 million EUR, above investment value

Apartments Livingstone I – Brussels (BE)

Office building Livingstone II – Brussels (BE)

* 21-months rental indemnity, until September 2013.

OFFICE RENOVATIONS

Guimard 10-12 office building (10,800 m²):

- Brussels CBD
- Renovation of offices
- Timing of works: 4Q 2014 - 3Q 2015
- Budget of works: 14.8 million EUR
- 100 % let mainly to Bank Degroof Petercam

Belliard 40 (20,000 m²)

- Brussels CBD
- Demolition and reconstruction of office building
- BREEAM certificate 'Excellent' aimed
- Expected end of works: 3Q 2017
- Budget of works: 44 million EUR
- Marketing underway

Office building Guimard 10-12 – Brussels (BE)

Office building Belliard 40 – Brussels (BE)

OFFICE RECONVERSIONS

Reconversion of former offices into other uses, offering better capital recovery and lower commercial risk

Woluwe 34 office building (6,900 m²):

- Brussels Decentralized
- Reconversion into 69 apartments
- Timing of works: 3Q 2013 - 2Q 2015
- Budget of works: 13 million EUR
- Sales price: 3,200 EUR/m²
- 100 % of units sold at 30.06.2015
- Recovered value: 1,300 EUR/m²

Woluwe 106-108 (7,000 m²)

- Brussels Decentralized
- Reconversion into nursing home
- Signature of 27-year lease with healthcare operator Vivalto
- Planning permission under progress
- Expected end of works: 3Q 2017
- Budget of works: 13 million EUR
- Yield on cost: 5.88 %

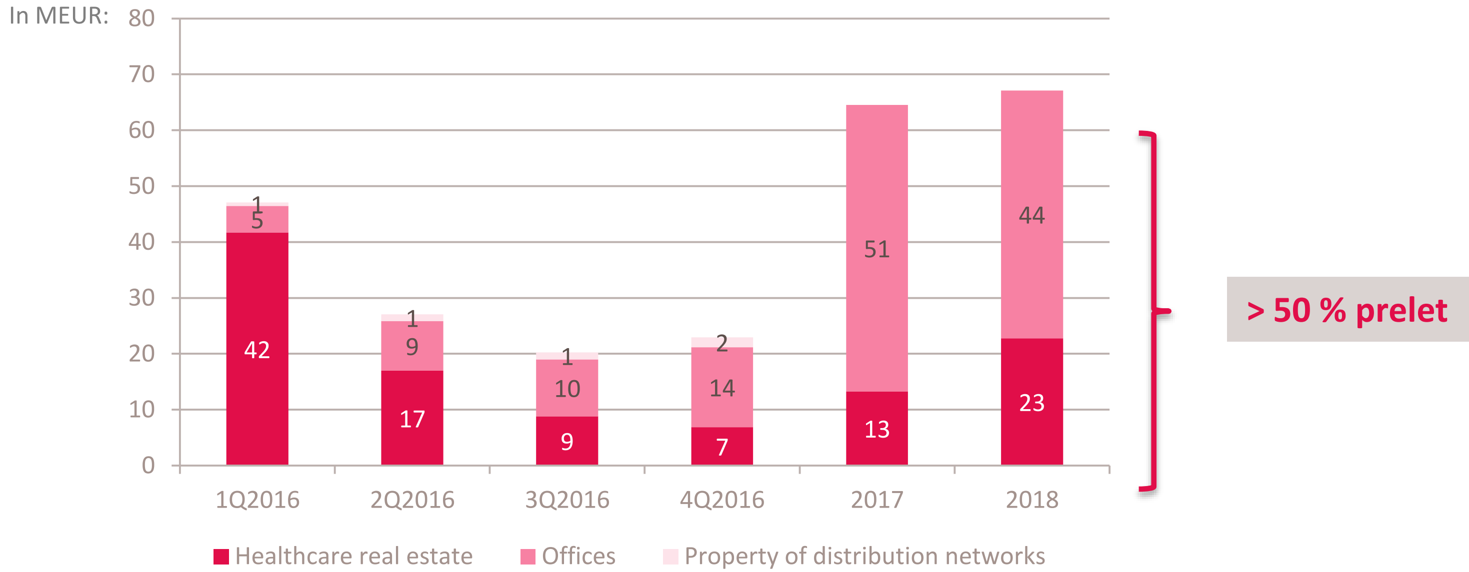
Apartments Woluwe 34 – Brussels (BE)

Nursing home Woluwe 106-108 – Brussels (BE)

OUTLOOK

INVESTMENT PIPELINE 2016-2018: 249 MILLION EUR

Breakdown of 3-year pipeline per segment:



- **134 million EUR office refurbishments for 2016– 2018, mainly:**
  - Belliard 40: 42.8 million EUR
  - Arts 19H: 20.7 million EUR
  - Sovereign 23-25: 22.7 million EUR
  - Ten Reuken: 27.1 million EUR (apartments for sale)

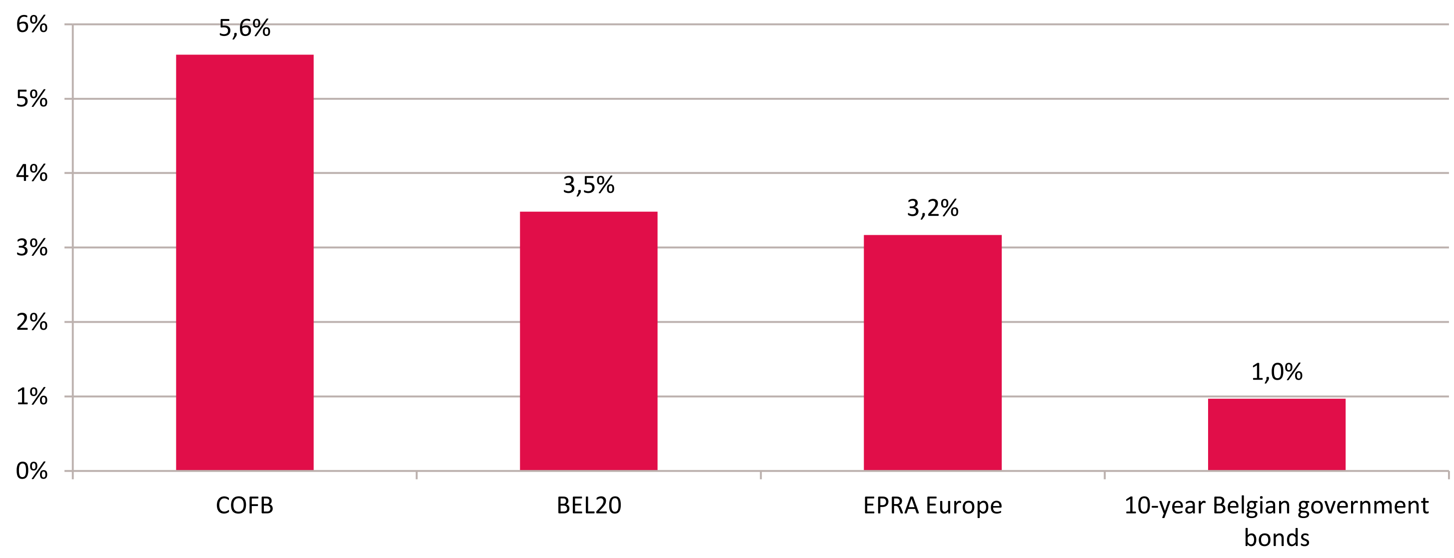
- **110 million EUR new construction, extensions & renovations of healthcare properties, mainly:**
  - Belgium: 46.1 million EUR (including reconversion of Woluwe 106-108)
  - France: 0.4 million EUR
  - Netherlands: 32.8 million EUR
  - Germany: 30 million EUR

OUTLOOK

- **Pursuing healthcare real estate investments, with presence in Belgium, France, the Netherlands and Germany**

- **2016 Forecast based on current committed pipeline:**
  - **Net current result per share (excluding IAS 39): 6.19 EUR**
  - **Gross dividend per ordinary share: 5.50 EUR (payable in 2017)**

Dividend yield at 31.12.2015



Q&A

Paepsem Business Park – Brussels (BE)

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