



2015

SUSTAINABILITY REPORT

Cofinimmo 
together in real estate

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MESSAGE FROM THE CEO

Global warming is proven. COP21 was a success. What are the issues for Cofinimmo?

We signed the charter that encouraged the Belgian government to adopt a very proactive attitude at the COP21 conference in December 2015 in Paris.

With transport, real estate is the largest energy consuming sector. Since many years, we aim to improve the average consumption of our buildings, and we will increase our efforts in this direction, in full collaboration with our tenants.

Real estate is sensitive to demographics. What influence can new migration flows have?

There's no need for supplementary constructed surface areas if demography does not require more housing, workspaces, surface areas for healthcare, etc. Migration flows to Europe are immense political and economic challenges. There is a need to produce housing necessary to accommodate these migrants. We studied then completed the conversion of two office buildings in the Brussels-Capital Region into 24,000 m² of apartments, and we are currently involved in two other conversions: one into apartments, and the other into a nursing home for elderly people.

Is the conversion of office buildings an opportunity or a challenge for Cofinimmo?

Constructions must be adapted to actual needs of the city in order to respond to how future generations will live. It is within that framework that these buildings must be converted, adding sustainable quality by using the latest techniques, and ensuring later that they are properly operated.

The recycling of materials and the circular economy have been increasingly discussed. Is that the case for buildings?

We always hope to keep the structure of a building, even if a large-scale renovation is necessary. However, sometimes we prefer to demolish and rebuild. Either way, we try to use the latest, most effective materials, that will enhance a building's life cycle.

What means are you implementing to achieve your sustainable development goals?

It's primarily a matter of internal organisation. Our technical departments handle the entire issue of renovation of our buildings, and we have a "Sustainability Committee" responsible for defining policies, as well as an "Environmental Manager" who monitors all regional and national regulations. This person is also tasked with encouraging all of us within the company to think about what we can do more and better each year – next year and the coming years – in a very long-term perspective.

These sustainable development goals cannot be achieved without additional financial resources. In 2015 our shareholders entrusted us with 285 million EUR of additional equity, half of which will be assigned to improve our portfolio buildings' performance and the balance will be used for acquisitions.

The population of elderly people is an extremely important topic for real estate needs over the coming years in Brussels, in the various regions of the country and abroad. Our health-care real estate portfolio, which is now Cofinimmo's main area, stretches across four countries. Its primary target is operators of medical retirement homes as well as operators of facilities dedicated to rehabilitation, psychiatric care, and care for the disabled. In short, focus is on the medium and long term. But we've also started to invest in buildings intended for short-term treatment, and we aim to help hospitals, being large entities, by funding annex buildings working on rehabilitation or serving as medical office buildings and medical consultation centres.

The full interview with Jean-Edouard Carbonnelle is available at
www.cofinimmo.com/news-and-media/video-library.

2015 IN BRIEF

FINANCE

- Strengthening of financial and debt structure:
 - Capital increase with preferential subscription rights of 285.4 million EUR.
 - Private bond placement for 190 million EUR.
 - Renewal of bilateral and syndicated bank loans for 749 million EUR.
 - Restructuring of interest rate hedging instruments.
- Thanks to these operations, Cofinimmo has:
 - a higher market capitalisation (2.1 billion EUR versus 1.7 billion EUR at 31.12.2014);
 - a longer average debt maturity (5.3 years versus 3.4 years at 31.12.2014);
 - a lower cost of debt (2.9 % versus 3.4 % at 31.12.2014);
 - an increased Standard & Poor's rating (from BBB- to BBB for the long term and from A-3 to A-2 for the short term).

PORTFOLIO

- **ACQUISITIONS**
 - The Netherlands: three medical office buildings, two care centres for disabled people and a rehabilitation centre.
 - Germany: two sport and wellness centres and a rehabilitation clinic.
 - Belgium: extension of a nursing home.
- **RENOVATIONS / CONSTRUCTIONS / EXTENSIONS**
 - Healthcare real estate: 23,140 m².
 - Offices: 35,250 m².
- **NEW PARTNERSHIPS**
 - Treureal as technical advisor for asset management in Germany.
 - Camelot Europe for temporary occupancy of vacant buildings.

PEOPLE

- Renewal of the **"Silver" level "Investors in People"** certificate.
- Initiation of two additional corporate values.



ENVIRONMENT

- Extension of the **ISO 14001:2004** certification.
- Update of the **carbon report** of the headquarters.
- Two projects for the installation of **photovoltaic panels** (75 MWh/year on 1,500 m² and 270 MWh/year on 5,000 m²).

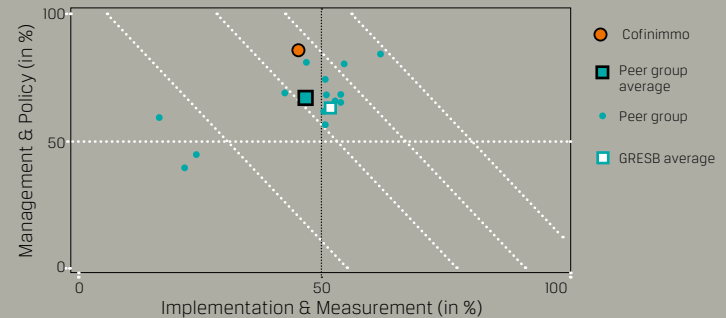
TRANSPARENCY IN COMMUNICATION

- At the Awards for Best Belgian Sustainability Reports, Cofinimmo's first sustainability report, drafted according to the GRI G4 guidelines, was mentioned as **"Remarkable Report"**.
- Participation in surveys:

	score 2013	score 2014	score 2015
EPRA*	Silver	Gold	Gold
GRESB**	38	45	57
CDP ***	81C	89C	96C
Standard Ethics ****			EE+

- The performance indicators according to the EPRA Best Practice Recommendations are available at www.cofinimmo.com/sustainability/performance-data/indicators.

- Position in the GRESB benchmark*:



Cofinimmo is above average in terms of sustainable development policy. The company's goal on the implementation axis is to achieve at least the average by extending the EPRA KPI's to all segments.

* European Public Real Estate Association (www.EPRA.com).

** Global Real Estate Sustainability Benchmark (www.GRESB.com).

*** Carbon Disclosure Project (www.CDP.net).

**** www.standardethics.eu.

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COFINIMMO IN BRIEF

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property. The group is among the most important players in the European market. Its activities are controlled by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

The company applies prudent investment policies and presents a moderate risk profile for institutional and retail investors alike. It seeks to offer a high dividend yield and capital protection over the long term.

PORTFOLIO
OF 1,522 BUILDINGS
1,730,000 m²

2.1
billion EUR
Market capitalisation



3.1
billion EUR
Fair value of the portfolio

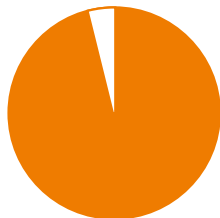


128.5
million EUR
Net current result
(IAS 39 excluded) at 31.12.2015





95%
Occupancy rate



5.6%
Dividend yield
(based on the share price as of 31.12.2015)



116
Employees



BEL20
Member



10.5 years
Average lease length



REIT
Real Estate Investment Trust
(RREC in Belgium, SIIC in France,
FBI in the Netherlands)



MISSION AND VISION

Cofinimmo's role as a real estate company consists in offering its tenant clients buildings that are both highly functional for their activities and offer long-term environmental efficiency.

This approach ensures shareholders a quality investment and an attractive and steady financial return. Its diversification strategy has allowed Cofinimmo to develop expertise in the various segments of its portfolio, enabling it to optimise repositioning of its buildings when they become technically obsolete.

Each reconversion and/or redevelopment improves a building's energy performance and raises the comfort standards for its occupants.

Buildings' long operating cycles encourage Cofinimmo to take sustainability as far as possible within the limits of economic profitability.

Today, in light of challenges such as climate change, increasing urbanisation, changes in working habits, the search for a better work-life balance, and the implications on the needs for built spaces, Cofinimmo intends to position itself as a driver of change, aware of the needs of stakeholders and future generations, as much as its own economic sustainability.

The Group's ambition is to remain at the cutting edge of innovation and new technologies in order to offer a long-term response to current and future environmental and social challenges. Cofinimmo firmly believes in the long-term development of cities by district, in which it is necessary to plan for a balance of functions. Offices, residential buildings, shops and green spaces need to coexist while single-purpose districts will gradually be phased out.

VALUES

Cofinimmo pays particular attention to corporate values which guide the daily functioning of the teams.

Creativity is the result of a process of reflection and questioning at all levels of the organisation. Success depends in particular on the **self-discipline** with which actions are carried out and with focus on quality in all undertakings.

Working at Cofinimmo means contributing jointly and concretely to solving problems (**team spirit**).

In 2015, Cofinimmo highlighted two additional corporate values: **responsibility** and **client orientation**. In the current competitive environment, these two values appear to be unavoidable and carriers of success for the company.

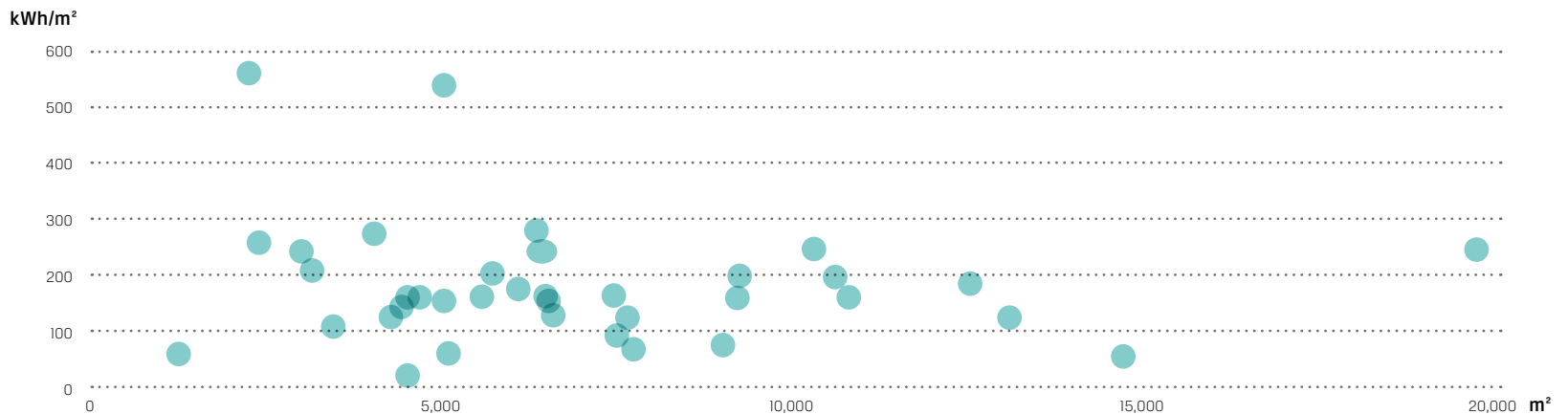
A process of appropriation of these five values was initiated mid-2015. It is essential, at the level of each team and individually, for all employees to be able to live and spread these values on a daily basis.

Energy consumption of 39 nursing homes (electricity + gas) per m²

In 2015, the company improved the knowledge of its portfolio in terms of energy consumption, by incorporating additional healthcare assets into the

energy accounting system. The graph below represents the total annual energy consumption of 39 healthcare assets (versus 14 in 2014) in relation to their size. 43 % of

the healthcare real estate portfolio is thus represented. In the long term, this information will help improve energy efficiency in this portfolio segment.



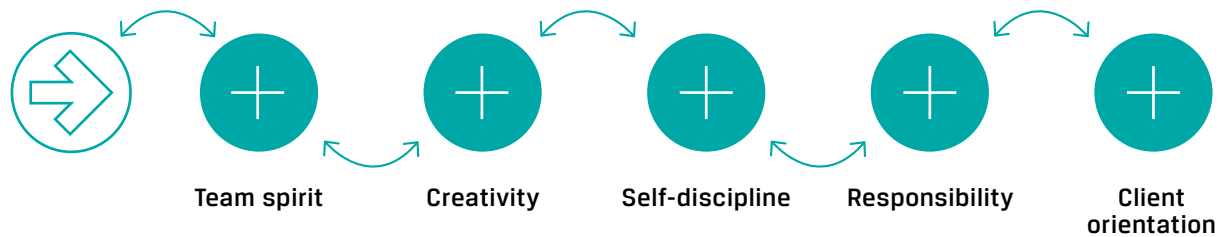
GOVERNANCE STRUCTURE

To ensure the implementation of its sustainable development policy, the Executive Committee created, in 2010, the "Sustainability Committee", whose objective is to continuously identify and assess all factors that might improve the sustainable development strategy. This Committee is composed of ten people representing, on the one hand, the departments directly involved in the property management of the Group's portfolio, all business segments combined (Property Management, Project Management, Property Services), and, on the other hand, the legal, communication and human resources departments.

Each member of the "Sustainability Committee" is involved in Cofinimmo's sustainable development actions and contributes to the evolution of the company culture in this regard.



CORPORATE VALUES



MAJOR TRENDS IMPACTING THE ACTIVITIES

Cofinimmo must adapt to the future world and integrate society's major trends into its strategy or it risks seeing its buildings become rapidly obsolete and, as such, endangering its economic sustainability.

It intends to position itself as a driver of change coping with challenges such as climate change, ageing of the population, growing urbanisation, changing technologies and work habits, and thus the needs for built spaces.

In response to increasing regulations on energy performance, the company builds more efficient buildings and manages them more parsimoniously.



TRENDS IN THE HEALTH SECTOR

The ageing of the population and changes in healthcare are creating new needs in accommodation for the elderly or sick. Healthcare investments must respond to a growing demand for diversified infrastructures from dependent elderly people and those needing rehabilitation, psychiatric care, or looking for a medium or long-term stay.

Cofinimmo supports medical facilities operators in this adaption process. It also invests in acute care infrastructure, such as medical office buildings, medical consultation centres and specialised treatment centres as well as short-term stay accommodation, given the new trends in medical techniques and changes in public health policy in Belgium and the neighbouring countries.

Although Cofinimmo currently already owns several small specialty hospitals, the inclusion of certain parts of large hospital sites in its portfolio in the medium term is not unthinkable. The private sector will increasingly be called upon to fund certain parts of new hospital sites. The hospital of tomorrow will be made up of different entities, enabling a better control of construction and operating costs.

TRENDS IN THE OTHER SEGMENTS

Changes to more flexible and mobile working habits (New World of Work), needs of new generations on the employment market and the evolution of technologies (increased connectivity between people and things) encourage Cofinimmo to review how to build and operate office buildings.

Ongoing migration to cities intensifies a number of challenges (mobility, housing, etc.). By Public-Private Partnerships, Cofinimmo can support public authorities in their search for solutions to this growing urbanisation and participates in renovating and improving public and semi-public real estate.



Excerpt from the interview with **Peter Degadt**
Managing Director of Zorgnet Icuuro



It is crucial for the offered service of care to be adapted to each person, who is still more or less autonomous, who lost a partner, who is able to find an alternative, such as a place not too far from his or her usual surroundings. For all these situations, services must be adapted and, at the same time, constitute an integrated package. For example, it should be possible to move from a service flat to a nursing and care home, or even an intensive care facility, when necessary. This should be done in collaboration with hospitals and home care agencies, which play a key role.

QUALITY CARE REQUIRES QUALITY HEALTHCARE REAL ESTATE. WHAT ARE THE MAJOR TRENDS, THE MAJOR CHANGES TO BE EXPECTED IN THAT SENSE IN THE HOSPITAL AND CARE CENTRE SECTOR?

P.D. Real estate is the setting in which we work. It should be very flexible because our needs change all the time. Look at what's happening in hospitals: before, it was corridors and beds; today, it's technical platforms where the patient stays for only a few days. There's lots of movement between those coming in, those leaving, and those undergoing treatment. A hospital is no longer just a place to go for major treatments, not to mention operations and emergencies. That changes everything in terms of architectural design. A hospital is inconceivable without peripheral buildings today, where a number of operations and services can be organised.

For nursing homes, a distinction must be made based on the targets. The "elderly person" no longer exists. There's a young generation of seniors, mediors, and seniors who are still active but want some assistance, a certain degree of security and services, such as meals, a night guard, while remaining independent. Buildings should reconcile this type of need with space to create contacts, as we want to fight isolation.

There are also people who are housed in nursing and care homes. These are long-term stays and care must be maintained throughout this entire period. This involves yet another architectural concept.

ARE THE PEOPLE YOU HOST IN YOUR CENTRES PATIENTS, CLIENTS, OR BOTH?

P.D. They are first of all people who have expectations and needs. Mentally, they should be supported to allow them to find their way in life and physically, they should receive care for somatic problems. You have to see all these people as a relational set. Depending on the circumstances, they may be a customer – for example, someone who chooses to dine at our facility – or a patient. It takes a holistic approach and full attention to the person, who is at the centre of everything we do.

COFINIMMO IS A COMPANY THAT NEEDS TO MAKE MONEY TO REMUNERATE ITS SHAREHOLDERS. YOU'RE A SOCIAL ENTREPRENEUR. HOW DO YOU RECONCILE THESE OBJECTIVES WITH A VIEW TO SUSTAINABLE DEVELOPMENT?

P.D. We have analysed the existing needs, and we are trying to respond to them. Cofinimmo is a company that has a certain expertise in real estate. We have to reconcile all that in a "win-win" situation. We know what is good for the citizen, for the resident, the patient, someone in need of care, and Cofinimmo must respond to them by using its real estate know-how. Most important for us is good value for money. We have nothing against returns. We understand that someone who entrusts his money with Cofinimmo requires a certain return in exchange. But the question for the investor is often knowing which return, whereas we offer a sustainable return. Not the highest, but a sustainable return. The long-term plan, the long-term vision makes it possible to have a "win-win" relationship with Cofinimmo.

COFINIMMO'S VALUE CHAIN

A LONG-TERM COMBINATION OF SKILLS AND MATERIALS

Aware of the scarcity of certain raw materials, Cofinimmo began to think about the life cycle of the buildings in its portfolio and how to apply the principles of the circular economy more effectively: reusing or repairing before demolishing, sorting waste, and reclaiming it by recycling.

In 2015, **16.2 tons** of materials were **recovered** before demolition during several redevelopment projects. As part of rental refittings, 4,445 m² of recycled carpet was placed.

CAPITAL



SHAREHOLDERS



EQUITY



SERVICES



CONCEPT



ACQUISITION



CONSTRUCTION

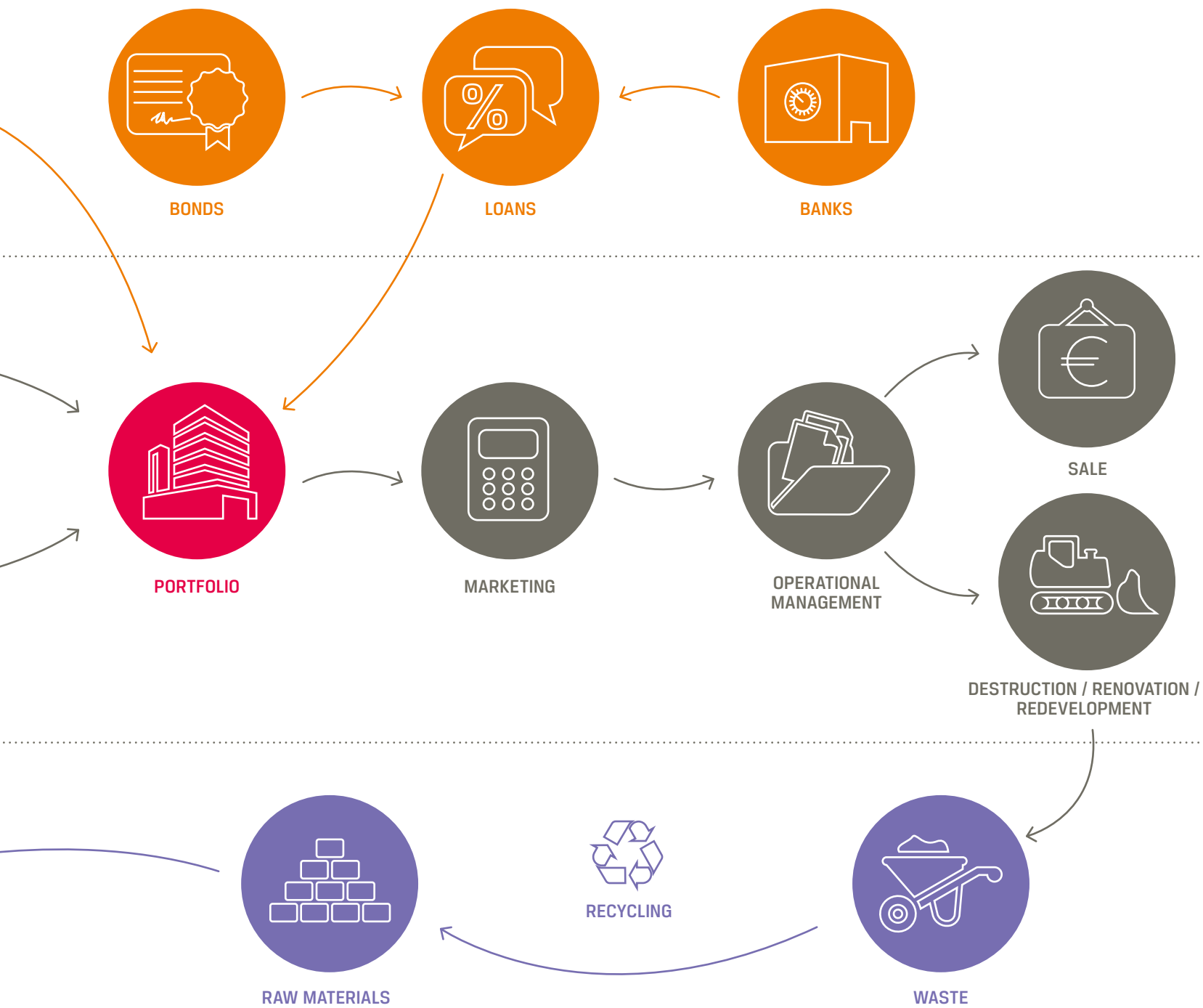


MATERIALS



TRANSPORT





LEVERS AT THE DIFFERENT STAGES OF THE VALUE CHAIN, BY ACTIVITY SEGMENT

Cofinimmo influence:

● low ●● medium ●●● high

HEALTHCARE REAL ESTATE

Financing	●●●
Design	●●
Construction	●●
Marketing	●
Property Management	●
Demolition / renovation or reconstruction	●●

OFFICES

Financing	●●●
Design	●
Construction	●●
Marketing	●●●
Property Management	●●●
Demolition / renovation or reconstruction	●●●

PROPERTY OF DISTRIBUTION NETWORKS

Financing	●●●
Design	●
Construction	●
Marketing	●
Property Management	●
Demolition / renovation or reconstruction	●●

PUBLIC-PRIVATE PARTNERSHIPS

Financing	●●
Design	●
Construction	●●
Marketing	●
Property Management	●●
Demolition / renovation or reconstruction	●



HENRI DUNANT

Construction of a new nursing home

By participating in the redevelopment of the former Vishay industrial site into a multifunctional entity, Cofinimmo participated in the creation of a new urban district with exceptional architectural and urban planning consistency.

SUSTAINABILITY MEASURES:

- K27 thermal insulation;
- 1,300 m² of green roofs;
- dual-flow ventilation system;
- load-bearing structure with a freer layout, enabling an easier building conversion.



THE GRADIENT

(formerly TERVUREN 270-272)

Renovation of an office building

Cofinimmo undertook a major renovation of the The Gradient building. The work was conducted in phases and will improve not only the energy and insulation performances of this building, but also the comfort and functionality for its occupants.

The redevelopment of the site enabled to reduce energy consumption by 51% over the past ten years.

SUSTAINABILITY MEASURES:

- insulation of the envelope and insulation of cold bridges under the terraces;
- replacement of double glazing with triple glazing on coated aluminium frame with thermal shutdown;
- automatic lighting in the corridors, sanitary facilities, and offices using detectors;
- creation of green roofs and renewal of their sealing;
- installation of detectors on taps to reduce water consumption.



CHEVAL MARIN

Renovation of a building with pub/restaurant and apartments

Despite the constraints related to the renovation of a historic building, the future works will improve the insulation and air tightness of the building. Cofinimmo and the Historic Monuments and Sites Department work together and seek solutions for the thermal insulation and security issues brought about by the obligation to restore the existing frames fitted with leaded stained glass.

SUSTAINABILITY MEASURES:

- restoration of facades and exterior wood finishings;
- renovation and insulation of roofs with wood fibre;
- replacement of sloped roof slates;
- installation of condensing boilers;
- installation of dual-flow ventilation;
- installation of floor heating (ground floor and mezzanine);
- replacement of apartment radiators.



TERMONDE/DENDERMONDE POLICE STATION

New construction

Delivered in 2012, it is the first passive building in Cofinimmo's portfolio. Thanks to its very good compactness and its high level of insulation (K20 instead of the maximum allowed in the Flemish Region of K45), this police station presents an exceptional energy performance at level E12 (compared with a maximum allowed level in the Flemish Region of E100).

This entity is aiming for energy neutrality while guaranteeing occupants' comfort.

SUSTAINABILITY MEASURES:

- greater insulation of the entire building;
- optimal solar protection: adapted glazing and exterior solar protection system;
- fully automated type D ventilation system;
- high-performance lighting concept (namely with a brightness detection system);
- high-efficiency heating system with heat pump;
- photovoltaic panels (1,500 m²).



STAKEHOLDER DIALOGUE

Cofinimmo is aware of the impact of its activities at every stage in a building's life cycle and conducts a regular dialogue with its stakeholders.

That is why the company organises consultation meetings with, among others, local residents, the administration, and shopkeepers, starting from the design of the building and the permit application process.

This allows it to create a balance between interests of each stakeholder: respect for protected natural areas, heritage conservation, traffic in the neighbourhood, retail activity, residents' well-being, etc.

It also takes into account the needs of future occupants and a sufficient

level of profitability to compensate investors.

During the buildings' operational stage, Cofinimmo regularly meets its clients to assess their needs and their satisfaction level.

Aware of the value of its human capital, Cofinimmo attaches high importance to motivated and committed employees: transparent and proactive communication; assessment, feedback and reward processes; individual and team coaching; training; work-life balance; accountability; etc.

In 2015, Cofinimmo's "Investors In People" (IiP) label was renewed for the third time.



ECONOMIC



SOCIAL

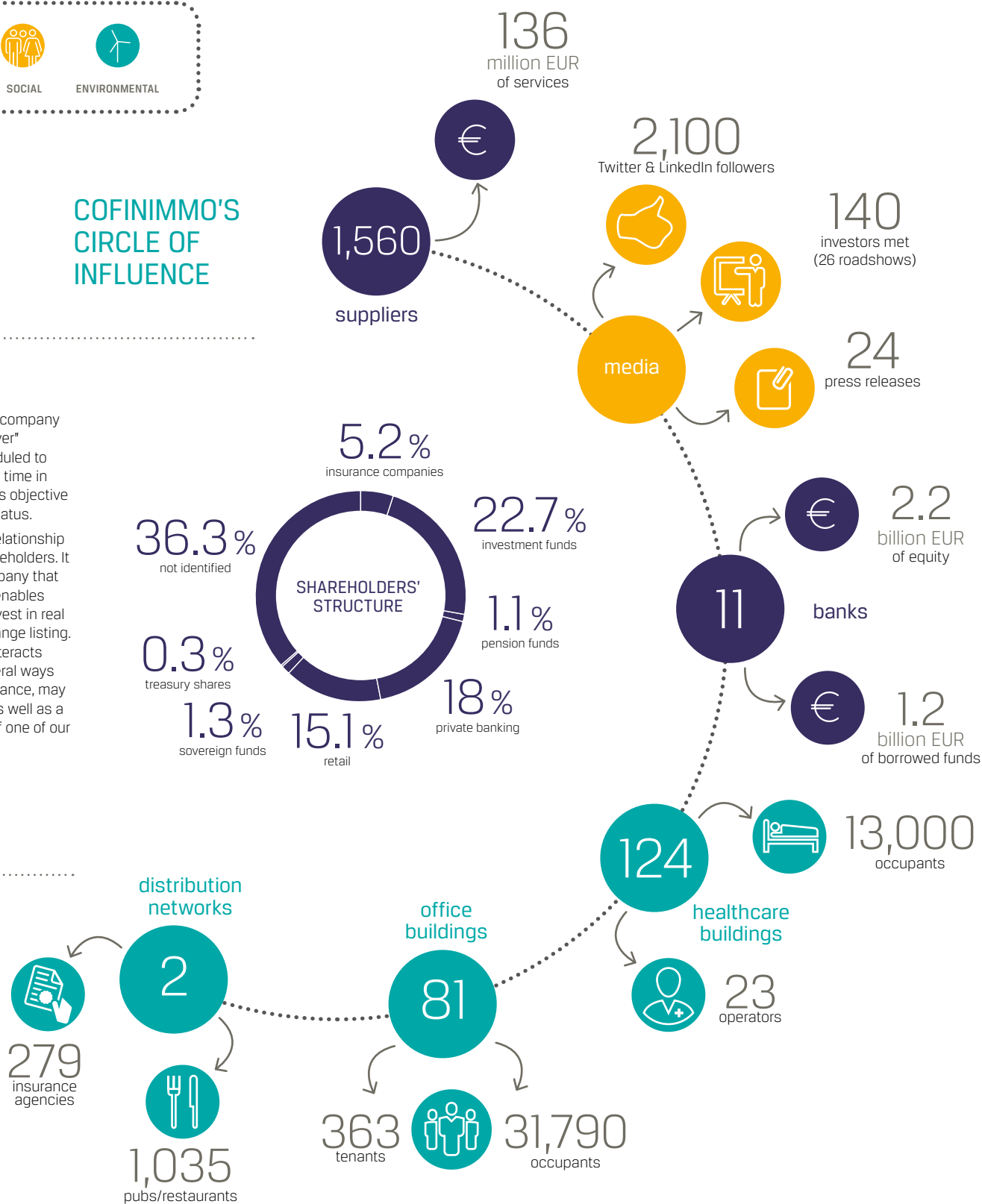


ENVIRONMENTAL

COFINIMMO'S CIRCLE OF INFLUENCE

It is now the first Belgian company to have achieved the "Silver" status. This label is scheduled to be renewed for the fourth time in January 2018. Cofinimmo's objective is to achieve the "Gold" status.

Cofinimmo maintains a relationship with a wide range of stakeholders. It is both a real estate company that invests in buildings and enables the public to indirectly invest in real estate via its stock exchange listing. Cofinimmo sometimes interacts with stakeholders in several ways at once. A banker, for instance, may be a supplier of capital as well as a tenant or local resident of one of our buildings.



STAKEHOLDERS	THEIR EXPECTATIONS	OUR RESPONSES
Shareholders and investors: private or institutional shareholders, bankers.	<ul style="list-style-type: none"> stable dividend; profitability and a return on investment; low risk profile; transparent financial information; long-term relationship; ethical behaviour; repayment of debts and interests. 	<ul style="list-style-type: none"> clear investment policy in four business segments: offices, healthcare real estate, property of distribution networks and Public-Private Partnerships; quest for long-term income; transparent financial information, controlled by the Financial Services and Markets Authority (FSMA): annual financial report, attendance at investor fairs, General Meeting, etc.; application of the Corporate Governance Code.
Clients-tenants: office tenants, nursing home operators, retailers, public services and other occupants.	<ul style="list-style-type: none"> building corresponding to the specific needs of their activities; the capacity to innovate to respond to changes in these needs; rent in line with their economic situation; monitored charges; reliable, stable landlord; sustainable buildings. 	<ul style="list-style-type: none"> team of professionals active in a range of real estate business sectors: letting agents to understand the clients' needs, Project Managers to ensure the buildings' construction quality, Property Managers to guarantee the efficient management of buildings and the monitoring of charges; Service Desk, 24/7, organising troubleshooting and repairs at client's request.
Employees	<ul style="list-style-type: none"> pleasant working conditions; fair treatment; guaranteed, stable and attractive salary scale; skills development plan (training, career plan, etc.); management based on strong ethical values, a sense of leadership and listening. 	<ul style="list-style-type: none"> code of Conduct; annual appraisal system of performances and the employee/manager relation; remuneration benchmarking; access to training; regular employee surveys. Cofinimmo is certified as an "Investor in People", reflecting its commitment to its employees' development; fair treatment. Cofinimmo is a signatory to the diversity charter established by the Brussels Capital Region, where its head office is located.
Suppliers of goods and services: developers, contractors, service providers, facility managers, real estate agents, lawyers, consultants.	<ul style="list-style-type: none"> collaboration opportunities; respect of purchase orders and contracts agreed: prices of products and services, payment terms, etc.; healthy and balanced commercial relationship; respect for suppliers' staff. 	<ul style="list-style-type: none"> clear specifications and tender rules; acceptance of products and services delivered in the presence of both parties; payment of agreed prices within agreed timeframes; openness to dialogue in the event of a dispute; code of conduct including relations with suppliers.
Supervisory authorities: the Financial Services and Markets Authority (FSMA) and the National Bank, the auditors.	<ul style="list-style-type: none"> compliance with applicable laws and regulations on financial markets; transparency regarding operations carried out and supply of sufficient documentation regarding these operations. 	<ul style="list-style-type: none"> financial publications and press releases corresponding to the requirements of the supervisory authorities; timely transmission of information regarding operations carried out, to allow the supervisory authority sufficient time for its analysis.
The public authorities: various public services and administrations from communal to regional and federal level.	<ul style="list-style-type: none"> compliance with applicable laws and regulations, in particular with respect to town-planning and environment; open dialogue via professional associations; payment of taxes; respect of the urban planning of public spaces. 	<ul style="list-style-type: none"> compliance with administrative procedures, laws and regulations; completion of the works requested in the various permits; cooperation with the public authorities.
Media and financial analysts	<ul style="list-style-type: none"> dissemination of reliable, accurate and timely information. 	<ul style="list-style-type: none"> annual reports, press releases and other publications; participation in interviews, round-table meetings, debates, roadshows; press conferences.
Civil society and local communities: local residents, community groups, etc.	<ul style="list-style-type: none"> response to the real estate needs of society; contribution to the well-being of the community; improvement of the city quality and harmony. 	<ul style="list-style-type: none"> investment in segments representing a demand and responding to a social challenge (e.g. healthcare real estate, Public-Private Partnerships); respect for neighbours when carrying out building renovations and new developments; socially-responsible initiatives supported by Cofinimmo employees (mobility week, waste reduction week, operation "Thermos" to help the homeless, etc.).

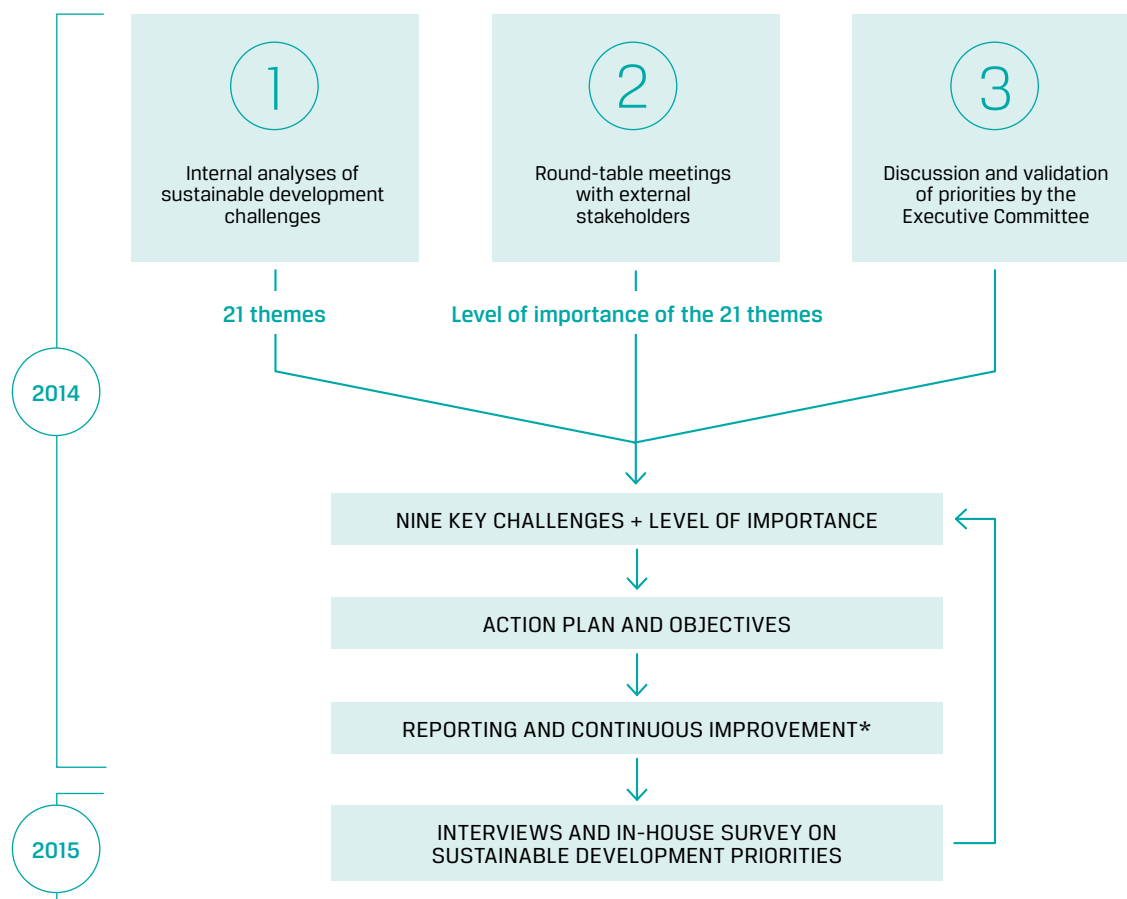
VALIDATION AND PRIORITISATION OF CHALLENGES

In 2015, Cofinimmo continued the dialogue with its stakeholders that the company had initiated in 2014. Several individual meetings were held. Their theme was either Cofinimmo's general sustainable development policy or more specific issues. Videos of these meetings are available at www.cofinimmo.com/news-and-media/video-library and cover the following topics:

- mobility by Robert Fontaine, Corporate Planning and Reporting Manager, Strategy & Innovation of the Brussels Public Transport Company (STIB/MIVB);
- changing needs in healthcare by Peter Degadt, Managing Director of Zorgnet Icuuro;

- sustainability in healthcare real estate by Ronald De Buck, Managing Director of Woon- en Zorgcentra De Foyer;
- promoting diversity and staff training by Chantal Cabuy, Head of Human Resources & Internal Communication of Cofinimmo;
- the shared/electric car by Serge Starckmann, CEO of Zen Car.

Furthermore, a survey was conducted among all Cofinimmo employees to validate the order of priorities of the company's sustainable development key issues and gain their support. 62% of the employees participated in this survey.



* Cofinimmo adheres to social responsibility guidelines recommended by several international standards, such as ISO 14001:2004 and GRI G4.



Excerpt from the interview with **Ronald De Buck**,
Managing Director of ASBL/VZW
Woon- en Zorgcentra De Foyer*

'HOME IS WHERE I AM CAREFREE' ('THUIS IS WAAR IK ZORGELOOS BEN')

ASBL/VZW WZC De Foyer manages the Weverbos nursing and care home, which is part of Cofinimmo's portfolio. This operator has a very clear vision and an innovative approach that puts the needs of the resident at the centre of its concerns.

YOU SAY THAT YOUR STRATEGY IS TO PLACE THE RESIDENT AT THE CENTRE OF YOUR CONCERNS. IN CONCRETE TERMS, WHAT ARE YOU DOING?

R.D. What interests us most is not the care. It's the resident. We're doing everything based on the resident's needs, but according to our own approach: freedom of choice and autonomy of the resident. Anyone who stays with us continues to manage his/her life. People have more value for us and deserve more respect than all the rest. They also feel much better. However, in order for there to be this freedom of choice and autonomy, the building where our residents stay must be designed in such a way that it allows them to enjoy great freedom of movement as long as possible. That's why they feel comfortable with us.

SOME FOREIGN DELEGATIONS HAVE VISITED WEVERBOS AND ITS FACILITY BECAUSE THEY HEARD OF THE 'RESIDENT CENTRED DESIGN' CONCEPT. WHAT IS IT?

R.D. We recently received a Polish delegation who expressed its amazement before this concept. Putting the person at the centre of our concerns means constructing a building that permits optimal care, but especially constructing a building in which our residents feel at their best. It is crucial for this option to be taken starting from the design of the building. It is as simple and as important as that.

NEW TECHNOLOGIES ARE ENTERING YOUR INDUSTRY. FOR EXAMPLE, AUTOMATION OF MEDICATION DISTRIBUTION AND OPERATION OF THE KITCHEN. ANYTHING ELSE?

R.D. Those examples had been planned in the building design. Four years later, we've made a lot of progress. The goal is still the same: to make our residents feel comfortable. For example, sleep quality. Weverbos is insulated very well acoustically, which allows us to greatly reduce the stress related to noise for our patients with dementia. We've also noticed that our consumption of psychotropic drugs is only a third of that of other comparable institutions. Our environment is quiet, relaxing, and stress-free, which is a considerable step forward for these patients and their family, so that they can come see mom or dad move around alone and communicate with family instead of being stuck in a wheelchair. We're also working on another concept: the house of comfort. Half of our residents suffer from chronic pain. We're exploring how we can relieve the pain without using medication.

* The full interview with Ronald De Buck is available at www.cofinimmo.com/news-and-media/video-library.



We had a very good idea of what we wanted when we started the construction of Weverbos. What we expect from a partner like Cofinimmo is the skill and know-how to produce the building that we want at the most acceptable price possible.

In Cofinimmo, we found a real estate partner we knew could provide us with a building that would be appropriate for our residents and, at the same time, allow our staff to get organised and work efficiently.

IN ITS SUSTAINABLE DEVELOPMENT REPORT, COFINIMMO PUBLISHED A MATERIALITY MATRIX WITH 21 ECOLOGICAL, ECONOMIC, AND SOCIAL CHALLENGES. AS A STAKEHOLDER, WHAT ARE THE CHALLENGES THAT YOU CONSIDER TO BE PRIORITIES?

R.D. I always start from the quality of life of our residents. If, with Cofinimmo, we can construct buildings where they feel comfortable and respected, and where it is pleasant to live and where they feel at home, I consider that to be an achievement of substantial added value. But if we could also create something together in terms of mobility, so that our staff can more easily reach their work place and feel better, for the greater good of our residents, I think we'd be winners in two ways.

"WHAT WE EXPECT FROM A PARTNER LIKE COFINIMMO IS THE SKILL AND KNOW-HOW TO PRODUCE THE BUILDING THAT WE WANT AT THE MOST ACCEPTABLE PRICE POSSIBLE".

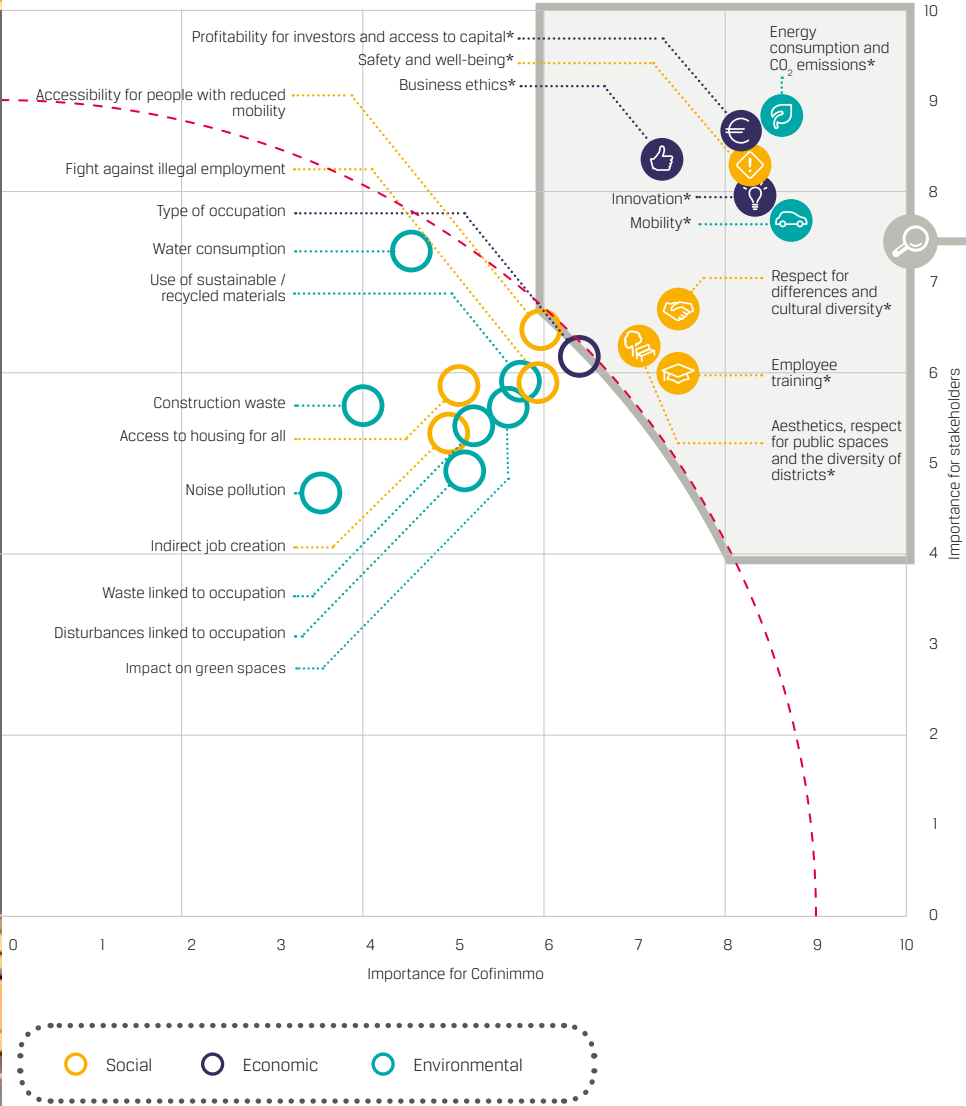
MATERIALITY MATRIX REVIEWED ANNUALLY

The continued dialogue with the stakeholders and the in-house survey helped to refine the materiality matrix, established for the first time in 2014 according to the guidelines of the GRI G4.

Each point on the matrix represents a sustainable development challenge for Cofinimmo. Its location is jointly determined by stakeholders' perception on one axis and the importance of the impacts viewed by Cofinimmo internally. Its colour indicates the family it belongs to: economic (blue), environmental (green) or social (orange).

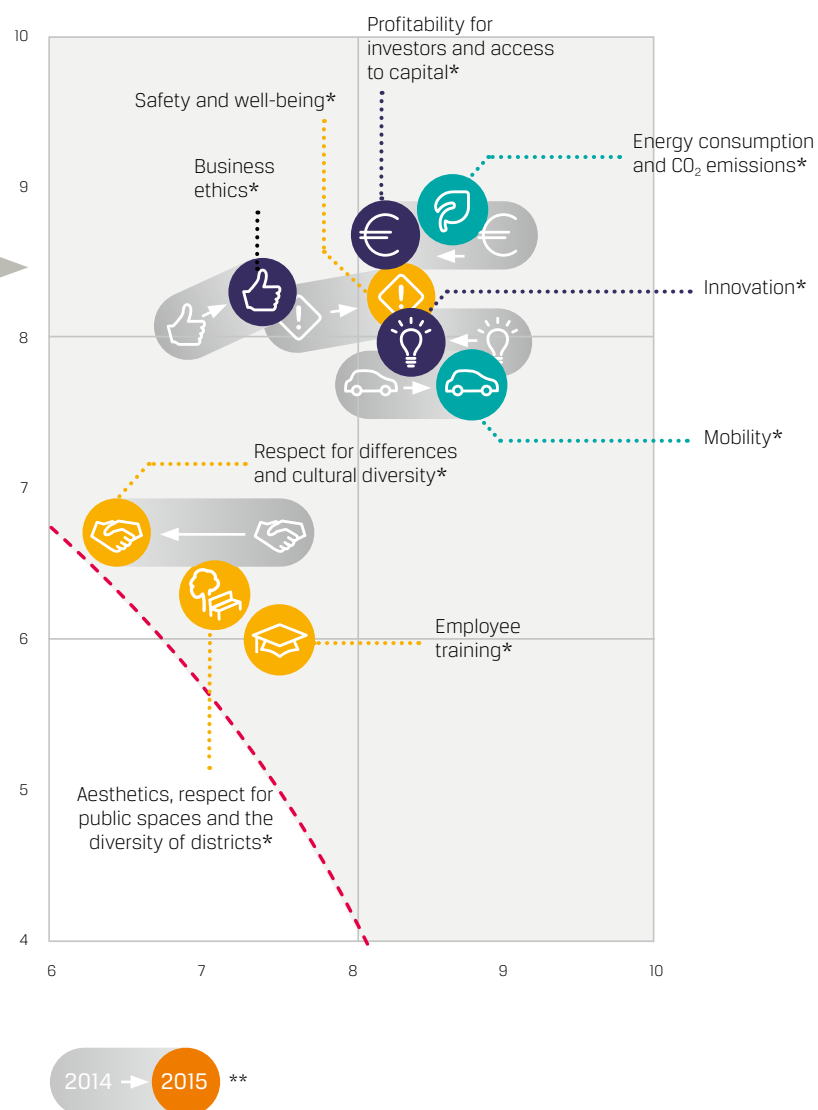
The top right area, outside the red arch, contains the nine priority challenges out of the 21 challenges identified internally.

It is striking that the priority issues remain unchanged but that their perception and importance have changed within the company. The shifts in the materiality matrix are presented in the diagram on page 21 of this report.



ALL 21 CHALLENGES IDENTIFIED BY FAMILY

We can see that some environmental themes are not considered a priority. This does not indicate a lack of interest by Cofinimmo. It is explained by the fact that these themes are mostly subject to fairly strict legislation, forcing companies to address them, irrespective of their perceived importance for the company. Soil pollution, for example, is subject to considerable legislation. During any acquisition or sale, Cofinimmo looks for traces of any historic pollution and, where necessary, conducts soil testing.



SOCIAL

- Indirect job creation
- Safety and well-being*
- Fight against illegal employment
- Aesthetics, respect for public spaces and the diversity of districts*
- Access for people with disabilities
- Access to housing for all
- Employee training*
- Respect for differences and cultural diversity*



ECONOMIC

- Innovation*
- Profitability for investors and access to capital
- Type of occupation
- Business ethics*



ENVIRONMENTAL

- Energy consumption and CO₂ emissions*
- Construction waste
- Waste linked to occupation
- Use of sustainable/recycled materials
- Water consumption
- Mobility*
- Impact on green spaces
- Noise pollution
- Disturbances linked to occupation

* Main challenges.

** The movements of certain issues in the diagram above result from a survey of all employees on the order of priority of Cofinimmo's challenges. The participation rate was 62 %.



PROFITABILITY FOR INVESTORS AND ACCESS TO CAPITAL*

Profitability is critical to the company, allowing it to bear its responsibilities and pursue its activity. It allows to measure the effectiveness and value that clients recognise in Cofinimmo's products and services. It is essential for the allocation of resources and for maintaining the investments that guide its development and the production of its services. The company cannot fully fill its economic and social role if the profits are insufficient or if the financial base is fragile.

Cofinimmo's share should contribute to the prosperity of its shareholders and investors. This objective includes the distribution of a high and steady dividend and the preservation of the initial investment.

Cofinimmo must also have access to financing sources at the lowest possible cost and with sufficient diversity to reduce risk and guarantee the company's long-term future.

* Cofinimmo's detailed investment and financing policy can be found in the 2015 Annual Financial Report.

Shareholders' equity

By investing in Cofinimmo shares on the stock market, shareholders support the company's development despite the upward or downward economic fluctuations which may occur.

Cofinimmo does its utmost to maintain a moderate risk profile corresponding to its shareholders' expectations.

Therefore it has adopted a long-term income generation strategy through the following actions:

- diversification of the real estate portfolio in order to find new guaranteed long-term income sources ;
- property portfolio arbitrage, involving the sale of the riskiest assets in favour of more stable assets;
- conversion of buildings: from offices to residential or other uses, taking into account market demand;
- cost monitoring by a team of professionals.

Furthermore, Cofinimmo's status as a RREC (Regulated Real Estate Company) limits the authorised amount of risk-taking and guarantees the compulsory distribution of at least 80 % of the net income to shareholders.

Borrowed capital

The borrowed capital can be a cheaper source of financing than shareholders' equity. Short and long-term financial commitments require active management.

The Treasury department, consisting of three people, is responsible for managing this debt. It also implements the company's hedging policy to limit the risk of changes in interest rates on borrowed capital and as such optimise its cost.

Cofinimmo seeks to diversify its funding sources in order to achieve the right balance between the cost and sustainability of funding sources.

2015 achievements

Cofinimmo took advantage of a favourable economic environment and significantly strengthened its debt structure, as reflected by:

- a capital increase with preferential subscription rights for 285.4 million EUR;
- a private bond placement of 190 million EUR;
- the renewal of nearly 750 million EUR in credit lines.



2016 Objectives

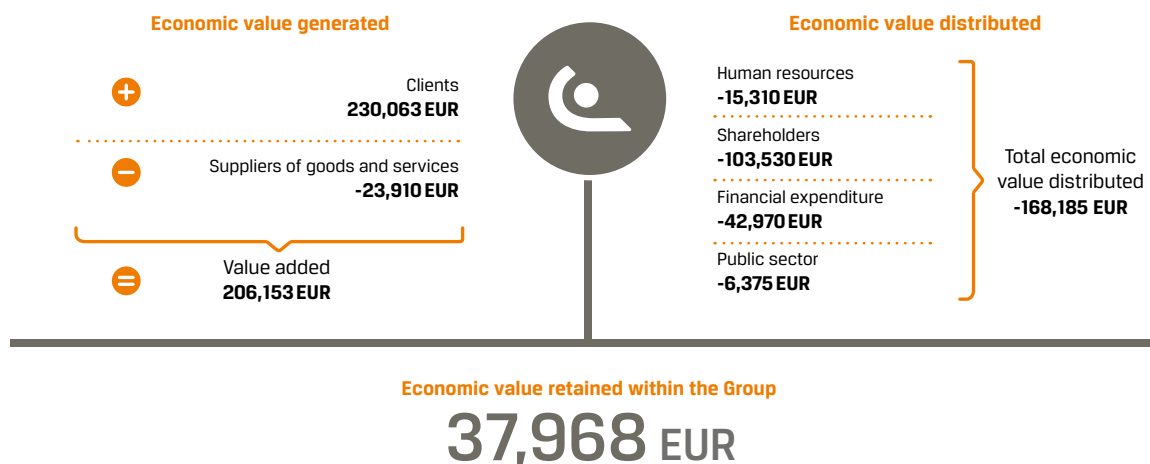
The raised funds will be devoted to:

- improving the sustainability of the portfolio through the renovation and redevelopment of technically obsolete office buildings;
- pursuing investments in healthcare real estate while diversifying by country, by operator, and by care specialty.

The target dividend for financial year 2016 (payable in 2017) is 5.50 EUR gross per ordinary share.

At the end of these operations, Cofinimmo's market capitalisation was 2.1 billion EUR, and the average cost of debt decreased (2.9 % versus 3.4 % in 2014).

Direct economic value generated and distributed for 2015 (x 1,000 EUR)



Performance indicators

Net asset value per share
(in fair value)

88.66 EUR

Average cost of debt

2.9 %

Net current result
(IAS 39 excluded) per share

6.46 EUR

2015 dividend
per ordinary share

5.50 EUR



ENERGY CONSUMPTION AND CO₂ EMISSIONS

Buildings must achieve optimal energy performances to reduce CO₂ emissions resulting from their use.

As from 2020, all buildings constructed in Europe must meet the passive standards. For Cofinimmo, this is an opportunity to stand out by anticipating the legislation. More energy-efficient buildings are more commercially attractive. They offer both more comfort for the occupants for a lower level of charges.

However, it should be noted that the approach differs depending on segments. In the office segment, Cofinimmo is often involved in both the construction/renovation phase and in the day-to-day management of a majority of buildings. This situation allows it to influence energy consumption from the time the building is occupied. For the other segments, its involvement is limited. Energy consumption monitoring is done by the occupants themselves.



2016-2018 OBJECTIVES

- Renovation of 2.7 % of the total portfolio (excluding new constructions and acquisitions).
- Increase in the coverage of monitoring of consumption data: 75 % of healthcare real estate data and 5 % of property of distribution networks.
- Remotely readable meters in nine additional buildings in 2016 and in all multi-tenant office buildings in 2018.
- BREEAM in Use certification application for nine buildings in 2016 and BREEAM International certification for two redevelopment projects.
- Green Charter for 30 % of office space areas for 2018.



In conducting its business, Cofinimmo believes that it has a duty to actively contribute to the global efforts to reduce greenhouse gas emissions. This is why it signed the open letter of support to the Belgian delegation for the promotion of an ambitious agreement at the COP21 Conference in December 2015. The objectives of this agreement were to follow the recommendations of the IPCC* and to meet the greenhouse gas reduction targets of 70 % (instead of 40 %) by 2050, compared with 2010.

Real estate is an energy consumer. One of Cofinimmo's main objectives is to improve the energy performance of its portfolio and reduce its ecological footprint. The company has put in place a programme aimed at the BREEAM certification for the renovations and the BREEAM in Use certification for the management of existing buildings. Through this certification system, it has a dual objective: continuously improve the environmental performance of its buildings and improve their commercial competitiveness. It is striving to make as much progress as possible in terms of energy efficiency, often beyond legal obligations, within the limits of the economic profitability objective.

Cofinimmo is gradually improving its knowledge of the equipments and their consumption in its buildings. Remotely readable meters connect the equipment to the energy accounting software, implemented in 2013. The software collates all the consumption data for all the common areas managed by Cofinimmo, as well as private consumption data provided by tenants on a voluntary

basis. Installations consuming the most energy can thus be identified, and the portfolio's energy costs can be monitored.

Cofinimmo is convinced that the owner and tenants have a shared interest in reducing the environmental impact of a leased space. It urges its office tenants to sign a Green Charter, a long-term collaboration agreement making it possible to share consumption data, put in place initiatives to reduce consumption, optimise sorting of waste, etc.

2015 achievements

- Redevelopment/large-scale renovation of 1.1 % of the total portfolio.
- Continued integration of consumption data of buildings into the energy accounting system. The following are now tracked:
 - 97 % of the office portfolio (88 % in 2014);
 - 43 % of the healthcare real estate portfolio (9 % in 2014);
 - 1 % of the portfolio of pubs/restaurants (0 % in 2014).
- Remotely readable meters in 15 additional office buildings. Since 31.12.2015, 27 office buildings have been connected to the energy accounting software.
- Installation of two units for production of renewable electricity through photovoltaic panels: one at the Paepsem Business Park site in Brussels and the other

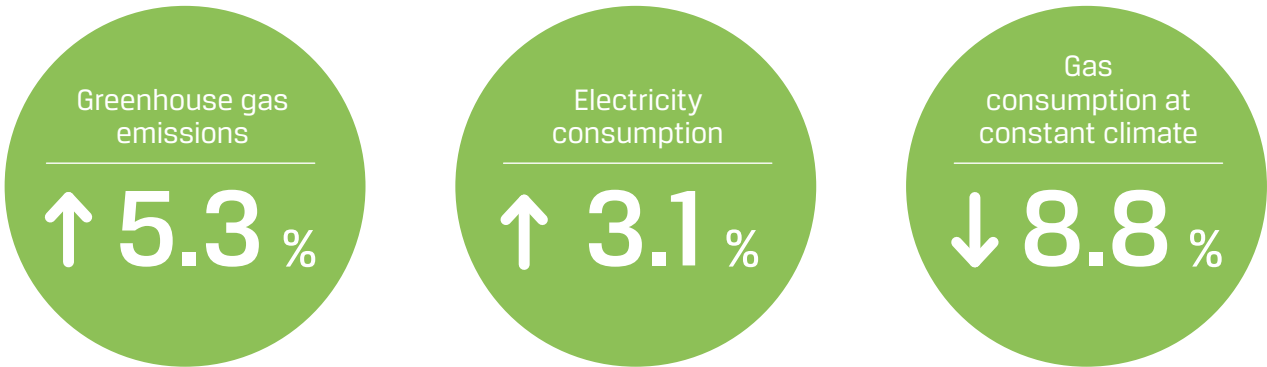
at the Cockx 8-10 (Omega Court) site in Brussels. Production has been fully operational since February 2016. It is estimated at 270 MWh and 75 MWh per year respectively. The total production of photovoltaic electricity in the portfolio is therefore approximately one GWh per year (private and common facilities).

- Two BREEAM in Use certificates were extended.
- Renewal of the ISO 14001:2004 certification for the property management of the office portfolio and for the project management of major works.
- Signing of a Green Charter by 23 tenants, covering 110,799 m², 17 % of the office portfolio.
- Update of the carbon report of the headquarters on the basis of 2014 data. The company's carbon footprint has increased. Over the past five years, it has increased from 592 tons of CO₂e in 2009 to 756 tons of CO₂e in 2014. This is explained by the geographic diversification of the assets. The most important source of emissions (55 %) comes from travel (company cars, business travel, commuting, travels by our visitors).

* IPCC: The Intergovernmental Panel on Climate Change was created in 1988 in order to provide detailed assessments of the state of scientific, technical, and socio-economic knowledge on climate change, its causes, its potential impacts, and response strategies. – www.ipcc.ch.



Change on a like-for-like basis between 2014 and 2015*



Performance indicators

Energy performance

Segment	Country	Coverage (in the country)	Number of assessed buildings	Average weighted score by surface (in kWh/m²)
Healthcare real estate	Belgium	4 %	4	150
	France	81 %	38	402
Offices (Brussels)	Belgium	32 %	32	238
Property of distribution networks	Belgium	2 %	36	493
	France	100 %	279	279

The current average for office buildings in Brussels is 342 kWh/m².

Key performance indicators

Cofinimmo has adopted the performance indicators recommended by the European Public Real Estate Association (EPRA). There are 18 of them, of which nine from the Global Reporting Initiative (GRI). They give a very clear picture of the performance of the various buildings from year to year.

The data are calculated on the basis of information from Cofinimmo (owner), Cofinimmo Services (manager of its property portfolio) and the buildings' occupants.

Complete results (gross and normalised) can be found on the website www.cofinimmo.com/sustainability/performance-data/indicators. They relate to surface areas used as offices in the offices and PPP segments (791,476 m²) and a sample of surface areas used as healthcare facilities and distribution networks (324,626 m²) out of a total of 1,868,903 m² (PPP included).

* The like-for-like analysis represents buildings under operational control based on the consumption of the common technical equipment of the multi-tenant offices, excluding the head office.



Total direct energy consumption
from fuels (GRI G4-EN3):

101,705
MWh/year

Total direct and indirect greenhouse gas emissions
(GRI G4-EN15 and GRI G4-EN16):

99,367
tons of CO₂e/year

Relative energy consumption
(GRI G4-CRE1):

208
kWh/m²/year

Total consumption of electrical energy
(GRI G4-EN3):

113,598
MWh/year

Relative greenhouse gas emissions
(GRI G4-CRE3):

78
kg CO₂e/m²/year



INNOVATION

As a major player on the Belgian real estate market, Cofinimmo has a duty to be a visionary and to drive the debate on the real future real estate needs. The company must adapt to the world of the future and integrate the society's major trends into its strategy or risk seeing its buildings become rapidly obsolete, endangering its economic sustainability. Innovative solutions are needed to create new growth opportunities and sustain the existing portfolio.

With this in mind, a think tank consisting of 13 people from different business segments began working in early 2015, focussing mainly on the office segment. Taking into account the new construction techniques and new, more sustainable technologies, the group has submitted various proposals in keeping with the needs of the office tenants-clients with a view to reducing the portfolio's rental vacancies, lengthening the offices' operating cycle and facilitating their operation.



2016-2017 Objectives

- Six new roof and/or garden improvements spread out over 2016 and 2017.
- Three buildings equipped with Flex Corner @ in 2016.
- Analysis of the potential for using big data*.



2015 achievements

• Optimising the roofs and gardens

Today, the roofs represent an unused potential of 65,000 m². By improving the roof terraces, Cofinimmo can offer its clients an additional outdoor relaxation or meeting space or the possibility to organise events.

The model improvement consists of a wooden terrace, pots of plants, and a bench outside in the form of Cofinimmo's logo. Depending on the client's choice, the pots of plants could be converted into mini aromatic gardens and represent the embryos of a broader urban agriculture project. The pilot project was carried out during the renovation of the Guimard 10-12 building in Brussels.

Just like the roofs, Cofinimmo seeks to optimise the use of the gardens and surroundings of its buildings. A first embellishment project was carried out on the garden and parking areas at the Park Hill site in Diegem. The parking area was expanded and a parking for persons with reduced mobility as well as a food truck area were added. Additional relaxation areas, such as a petanque court and a walking path between the site's buildings, are also planned.

• Temporary use of vacant spaces

Temporary occupancy concerns both residential real estate and offices and meets the needs of clients in search of spaces for work, living, or cultural activities at a reduced cost. At the same time, this initiative makes it possible to capture potential future tenants and decrease the costs associated with rental vacancies. For 2015, these costs amounted to approximately six million EUR.

The first temporary occupancy projects, in partnership with Camelot Europe**, involve the apartments above five pubs/restaurants of the Pubstone portfolio*** and the vacant Woluwe 106-108 office building for which Cofinimmo is awaiting permits for conversion into a nursing home. This partnership is not limited to Belgium. Currently, five temporary residential occupancy contracts are also in progress in the Netherlands.

• Cofinimmo Lounge

Cofinimmo makes shared, flexible work spaces available to its clients and their visitors. These modern, inspiring, pleasant spaces are equipped to allow people to work and meet there but also relax, and they reflect a positive image of their company. Cofinimmo thus meets its clients' needs for flexibility and

diversity of living spaces at work. The development of the first Cofinimmo Lounge is currently underway and will be finalised in 2016.

• Flex Corner @

This innovative concept offers clients in search of small office spaces the opportunity to rent a private space in offices equipped with shared common infrastructures (kitchen, lounge area, meeting rooms).

The rental is offered for a monthly amount including rent, taxes, and charges for both private and shared areas. Contracts are entered into on the basis of a period corresponding to the client's needs (one year, three years, etc.), but a rental formula "Custom your lease" is also possible, giving the tenant the possibility of determining the duration of the lease according to adapted contractual terms.

Two pilot projects are currently in progress and will be inaugurated during the first quarter of 2016.

* Big data represent all information available in databases, also external, such as social networks, public statistical databases, etc. The company's objective is to improve its predictive models relating to important issues of its strategy (e.g., changes in its client portfolio) by exploiting external data and cross-referencing it with its own databases.

** www.cameloteurope.com.

*** Subsidiary of the Cofinimmo Group - see also the 2015 Annual Financial Report - page 70.

MOBILITY

Mobility has a direct impact on accessibility and therefore buildings' appeal. The increase in automobile traffic is making city travel more difficult and is creating discomfort for residents through increased air pollution and noise. The use of electric vehicles in response to this problem also requires the installation of specific equipment such as charging points.

The location of Cofinimmo's buildings, the number of parking spaces available, and the proximity of means of public transport are criteria of choice that are often determining factors for tenant clients.

2015 achievements

- Assessment of the overall office portfolio with regard to accessibility by public transport**

This evaluation was performed by CO2logic (www.co2logic.com), according to a methodology based on different standards and criteria, such as the type of transport (train, metro, tram, bus, bicycle), the number of transport lines, the distance to the nearest stops and train stations, and the average transport frequency in a day. The result of this assessment is reflected in the performance indicators below. This method also facilitates the assessment of the accessibility of any new planned acquisition.

- Increase in the number of shared parking spaces**

In partnership with BePark (www.bepark.eu), since 2012, Cofinimmo has made its head office parking spaces available to local residents outside office hours through prior enrollment. This partnership was extended to the Cockx 8-10 (Omega Court) building in Brussels where 62 spaces are now available 24/7, bringing the total number of shared parking spaces in Cofinimmo's portfolio to 122.

- Review of the company's vehicle policy**

Travel accounts for 50 % of the company's carbon footprint. For this reason, Cofinimmo remains very attentive to reducing its vehicle fleet's average CO₂ emissions. It raises awareness among its employees by publishing fuel consumptions, making a shared electric vehicle available, and supporting travel alternatives and carpooling through a dedicated site specific to the company. As part of its mobility policy, Cofinimmo offers its employees the choice of combined mobility: car-bicycle, car-public transport.

- Installation of charging points for electric vehicles**

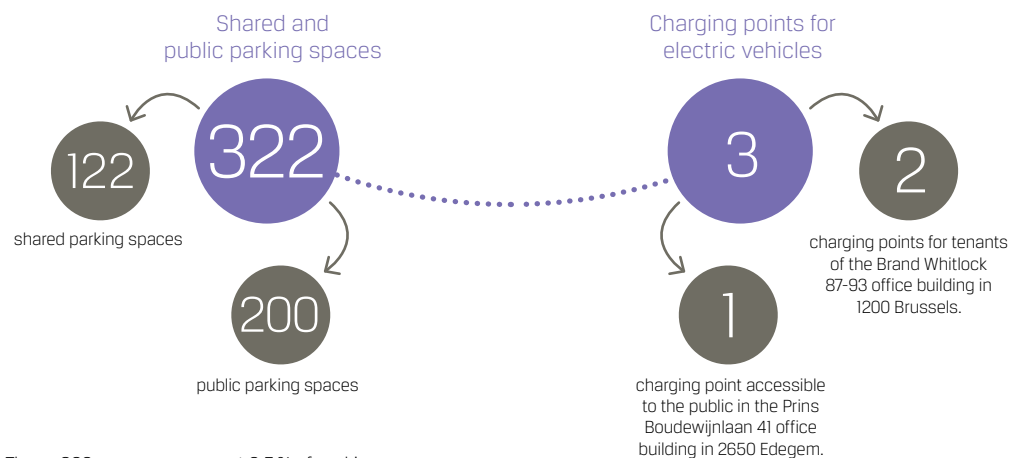
In 2015, three charging points have been installed in two buildings of the office portfolio. Two are intended for the occupants of the buildings, and the third is added to the network accessible to the public at large.



2016 Objectives

- Study of different innovative solutions to gradually reduce the number of parking spaces in response to the desire of the public authorities in Brussels;
- Installation of charging points for electric vehicles in 16 additional buildings;
- Improvement of the infrastructure for cyclists.

Performance indicators



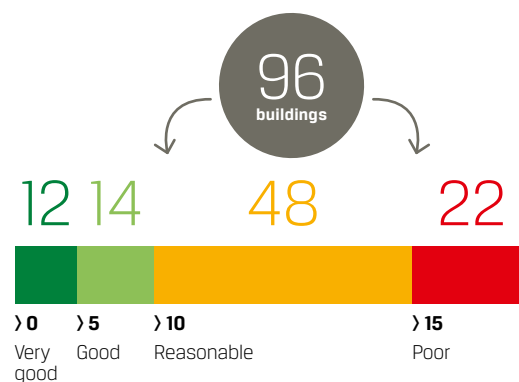
These 322 spaces represent 2.5 % of parking spaces available in the offices portfolio.

Proximity of public transport in relation to the office portfolio

The entire office portfolio, i.e., **96 buildings***, underwent an evaluation with regard to accessibility by public transport (train, tram, bus, and metro) and bicycle.

The factors of exclusion are as follows:

- train stations located more than 1,200 m away;
- tram and metro stations located more than 800 m away;
- bus stops located more than 600 m away;
- shared bicycles stations located more than 200 m away;
- unprotected bicycle paths.



*Number of individual office buildings, office spaces in the PPP segment included. Some sites may include several buildings.



Excerpt from the interview with
Serge Starckmann, CEO of Zen Car*

"CAR-SHARING GIVES AN ANSWER TO THE PROBLEMS OF MOBILITY IN THE CITY."



For a real estate operator like Cofinimmo, the accessibility of its buildings is of strategic importance. With a partner like Zen Car, it is possible to offer mobility solutions, free of the constraints related to fossil fuel motors.

ZEN CAR IS AN ELECTRIC VEHICLE HIRE COMPANY IN BRUSSELS...

S.S. We are much more than that. We rent out electric vehicles, that's true. And for the moment in Brussels, that's also true. But we offer our clients integrated solutions, car-sharing, to find solutions to the problems of mobility in the city. Brussels is congested. However, one car in a car-sharing programme replaces eight daily.

WHY RENT OUT VEHICLES AND NOT OFFER THEM FOR SALE?

S.S. Because it's the use that counts. Currently in Brussels, a car remains parked for 95% of the time. That can be optimised, for both individuals and companies. A car that is shared by eight employees will remain parked for only 15% to 20% of its time, during the night. At least one less mobility concern and an economic advantage for the individual and for the company. It's quite beneficial, isn't it?

WHAT IS THE RELATIONSHIP WITH REAL ESTATE? WHY THIS PARTNERSHIP WITH COFINIMMO?

S.S. It's in keeping with the integrated solution that involves offering mobility to the client who needs to go somewhere and the parking space needed later. A shared parking space also, for example, in Cofinimmo's parking structures.

IN THE CITY, WILL THE CAR OF TOMORROW NECESSARILY BE ELECTRICAL AND SHARED?

S.S. If we still want to breathe in the city of tomorrow, if we still want to be able to live there or return to live there comfortably, the electric vehicle is the solution. It is obvious and necessary for our comfort, our health, and the health of our children.

Beyond car-sharing, we chose the electric vehicle because its technical development is underway. Until recently, it could reach 80 km on its own; today, we're at 200, or even 300 km, and tomorrow 500. Our bet is to offer shared vehicles with which users will no longer have any constraints.

* The full interview with Serge Starckmann is available at www.cofinimmo.com/news-and-media/video-library.



Excerpt from the interview with **Robert Fontaine**, Corporate Planning and Reporting Manager, Strategy & Innovation of the Brussels Public Transport Company (STIB/MIVB)

WHAT VALUES DO YOU EMPHASISE IN THE STIB/MIVB SOCIETAL POLICY?

R.F. Two words summarise everything: "Responsibility" and "Together". Because of its significance as a leading employer and its presence in the city, the STIB/MIVB is responsible for the impact of its activity. We must manage this impact, decrease it when it is negative, and amplify it when it is positive. In addition, we must work "together" with the stakeholders so that the STIB/MIVB integrates better into the city.

WHAT IS THE DEGREE OF PRIORITY GIVEN TO BUSINESS TRAVEL?

R.F. The client base of inhabitants of Brussels and commuters who commute to their workplace and back is very important, representing at least 25% of our travellers. We know that problems arise especially during peak hours. That's why we're investing a lot to relieve congestion during these hours.

IS THE STIB/MIVB DEVELOPING ITS NETWORK, TAKING INTO ACCOUNT THE REAL ESTATE DEVELOPMENT PROJECTS?

R.F. Yes. Thanks to our study departments, we are fairly well informed upstream of real estate development projects. This is essential because it sometimes takes two to three years to develop a line.

"I'M NOT SURPRISED THAT THE LINK BETWEEN REAL ESTATE AND MOBILITY IS A PRIORITY FOR COFINIMMO."

HOW DO MOBILITY AND REAL ESTATE PROFESSIONALS COME TOGETHER?

R.F. There are multiple opportunities: at the Federation of Belgian Enterprises (FEB) and of Brussels enterprises (BECI), and within the Belgian platform for Corporate Social Responsibility The Shift. Each month, the Brussels government organises a meeting where people discuss welcoming businesses into the Region. The STIB/MIVB's role is important in that context. In short, there are very regular contacts between experts in economics, real estate, and mobility.

WHAT STRATEGIC INDICATORS DO YOU MONITOR TO IMPROVE THE OPERATION OF THE STIB/MIVB?

R.F. We have an ad hoc programme, which we've named "Drive": how to be more efficient, how to spend less while doing as much as or even more, with the same customer satisfaction. In addition, as we are subsidised, we have the duty to spend public funds efficiently. The "Drive" programme also has a sustainable development aspect. For example, how can we consume less with our vehicles? We launched energy recovery during braking of the metro, and we are beginning to do the same with the braking of trams. Kudos for engineering, but the "Drive" programme also has social aspects, for example the fight against absenteeism, which comes down to focusing on the well-being of employees: if they feel good at work, they will be absent less often.

IS THE ENVIRONMENT A DAILY, WIDESPREAD CONCERN FOR THE STIB/MIVB?

R.F. When I arrived at the STIB/MIVB, I noticed that a lot of people were aware of sustainable development and wanted to make this concern a priority. At the STIB/MIVB, sustainable development comes up as often as breathing. In fact, we're forced to talk about it. Public transport is very present and

cumbersome, even in Brussels. But it's give and take: although our vehicles take up space, make noise, and pollute, they transport people who don't take their car. We are also one of the leading employers in Brussels. Because of our profession, we are at the heart of all the sustainable development issues. I'd like to add one last thing: accessibility for all. Of course, persons with reduced mobility, for example the disabled, but also people with children, strollers, and large packages. This is also an aspect of our responsibility.



A company like Cofinimmo finds that mobility is essential for its clients. It's a real issue that can only gain in importance. When developing real estate, we speak to end clients who will require us to show them how to access their building and how to leave it. In particular, they will need to be told that parking is very limited in Brussels. So, I suppose that Cofinimmo's clients will demand creative mobility solutions.



SAFETY AND WELL-BEING

Cofinimmo has an influence on the well-being, health, and safety of:

its employees: attractive working conditions, fair treatment, future prospects, attention to work-life balance, etc. These factors must keep people motivated to carry out the work entrusted to them. Increasing stress at work can have major damaging consequences that can cause people to burn out. This type of affliction leads to a prolonged absence of the affected person and, for the employer, to a disruption and additional costs;

the occupants of its buildings: the construction choices and maintenance quality have an impact on the safety and well-being of the occupants. The presence of uncontrolled hazardous materials, non-compliance with safety standards, and improperly configured air conditioning facilities can have consequences on the well-being of occupants;

suppliers for which Cofinimmo is sometimes directly but more often indirectly responsible. Respect for suppliers during purchase negotiations and concern for the safety of their staff are key factors. The continuity of a commercial relationship can only exist through respect of the parties and understanding of their concerns and objectives.

EMPLOYEES

Cofinimmo has set up a series of practices to ensure the well-being of its employees and allow them to carry out their work under the best conditions. Once they take their new position, new employees receive a welcome pack setting out all the firm's practical measures and safety instructions. Nine new employees were welcomed in 2015. Discussion forums also exist where they can share their ideas and/or recommendations: monthly lunch meeting, working group on improving internal communications, etc. Team building sessions are organised as needed to learn to know ourselves better within a department and, where relevant, detect points for improvement in the team dynamic. 62 people participated in team buildings in 2015. Cofinimmo is also attentive to the potential for workplace stress and burn-out. It educates all of its managers through seminars on this subject.

BUILDING OCCUPANTS

Cofinimmo analyses all elements likely to have an impact on public health. The presence of asbestos, soil pollution, fire protection measures, etc. are systematically analysed during the due diligence process*.

In existing buildings, the risk of asbestos in the older buildings is monitored closely. The asbestos present in buildings is encased in materials. In the event of deterioration, this material is removed in accordance with legislation to ensure people's safety. Depending on the regulations in force, periodic inspections for asbestos as well as for fire safety and access control systems are performed by Cofinimmo or the building occupants. Furthermore, the use of the least harmful, most environmentally friendly maintenance products is explicitly required in the management contracts. **SUBCONTRACTORS** As part of large-scale renovation work, Cofinimmo has employees trained in safety coordination who draw up and verify risks and prevention measures to apply, worksite after worksite. It also calls on external safety coordinators depending on the workload. As part of calls for tenders, it sets out everyone's responsibilities clearly in its specifications documents.

As part of the maintenance of its buildings, Cofinimmo equips its buildings with security systems in order to guarantee the physical integrity of suppliers (access platforms and anchor points for window-cleaning teams, for example). Subcontractors' services are subject to framework contracts allowing to develop a mutually beneficial partnership.

2015 achievements

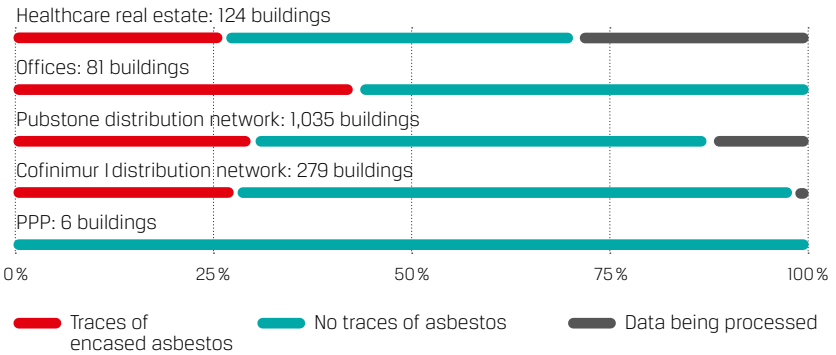
- Drafting of individual welcome packs for nine new employees.
- Organisation of six team building events - 62 participants.
- Improved knowledge of real estate legislation in countries other than Belgium, where Cofinimmo owns buildings.

Performance indicators

Employee well-being

Absenteeism rate		
	2014	2015
Short-term	1.6 %	2.0 %
Long-term	3.6 %	3.2 %
Accidents at work	0	0

Asbestos control in leased buildings



* Procedure aiming to establish a complete inventory of a company, a building or a real estate portfolio (accounting, economic, legal and tax aspects) before a financing or acquisition operation.



BUSINESS ETHICS

Cofinimmo actively contributes to improving the image of the real estate sector. As a listed company and because of its market position, it must at all times demonstrate transparency and ethics in the conduct of its business activities towards its stakeholders.

It respects the rules against risks of questionable practices or those punishable by law (money laundering, undeclared work, social dumping, etc.) that are contrary to the principles of sustainable development, fair treatment, equal opportunities, and respect for others. The operating principles are valid for all the segments in which the company is active and in all countries where it is present.



2016 Objectives

- Cofinimmo will continue to comply rigorously with transparency and ethics rules.
- Through entrusted missions, the internal auditor will continue to work to detect possible cases of fraud.
- Formal adoption of the code of conduct drafted by the Royal Institution of Chartered Surveyors (RICS)*** for all real estate activities.



Cofinimmo's Corporate Governance Charter* describes a series of rules, procedures, and practices that define how the company is managed and controlled. The Company has adopted the 2009 Belgian Corporate Governance Code ("2009 Code") as its code of reference.

This Charter advocates for transparency in decisions taken at all levels of the company. On a daily basis, employees comply with a Code of Conduct and corporate values.

Cofinimmo emphasises the principles of honesty, integrity, and fairness in all areas and expects a similar attitude from third parties with which it maintains business relationships.

Attempted corruption is the subject of a specific article in the general purchasing terms and conditions, appended to any order, and its occurrence would be severely punished. Any form of fraud or misappropriation is prohibited and very strict rules govern calls for tenders, by:

- the application of the double signature method for any commitment;
- the approval of financial statements by an outside auditor;
- the consultation of a relevant number of suppliers or service providers and a rotation among those invited to submit offers;
- the presence of an internal auditor;
- a whistleblowing policy**.

Since 2000, Cofinimmo has periodically provided an up-to-date vademecum to real estate agents. It specifies in detail the rules of collaboration and remuneration applied for the marketing of Cofinimmo's buildings.

"NO EXAMPLES OF MISAPPROPRIATION WERE DETECTED IN 2015."

* The Corporate Governance rules are described in detail in the 2015 Annual Financial Report starting on page 108 and can be found on the company's website (<http://www.cofinimmo.com/about-us/governance/>).

** All employees must be able to report ethical misconduct without feeling threatened in their relationship with the company.

*** www.rics.org.



RESPECT FOR DIFFERENCES AND CULTURAL DIVERSITY

Diversity (cultural, generational, linguistic, gender, etc.) and equal opportunity are anchored in Cofinimmo's corporate culture. Diversity makes it possible to expand points of view, nourish exchanges between individuals, and thus come up with innovative solutions in the various activities.

As part of the "Diversity Label", Cofinimmo works to maintain its commitment in this area, which is reflected at a number of different levels:

- that of recruitment, by strengthening interaction with young people in particular;
- that of human resources management, by offering coaching and training in stress management (generative individual coaching and team coaching);
- external positioning of the company, by continued networking actions and testimonials on the issue of diversity within companies.

In addition, Cofinimmo also pays attention to the evolution towards gender parity at all levels of the company. Among other things, it supports the association Women on Board which promotes the inclusion of women on Boards of Directors.

In 2015, nine staff members were taken on, with five departures and four new positions.



Excerpt from the interview with **Chantal Cabuy**,
Head of HR & Internal Communication at
Cofinimmo*

IN 2010, COFINIMMO WAS AMONG THE FIRST COMPANIES TO OBTAIN THE DIVERSITY LABEL IN THE BRUSSELS-CAPITAL REGION. YOU OBTAINED THIS LABEL AGAIN IN 2014. HOW WAS IT DIFFERENT FROM THE FIRST ONE?

C.C. It is the result of a wish from the Brussels Minister of Economic Affairs at that time, Benoit Cerexhe, who asked businesses to put together a budget to ensure training in equity. However, we were already doing that. We only lacked a charter. We were eager to write it. Just like that, we earned this label.

Then, we realised that diversity opened up enormous opportunities for us, to such a point that if we had to limit ourselves to typical images related to age or origin, we wouldn't have half of our potential recruitments. Being open to diversity is a "win-win", nourishing from all points of view. Compared with 2010, we are doing things more consciously, with figures, annual statistics that we are trying to improve. We have also received a lot of support on this front from Actiris, the regional employment office of the Brussels-Capital Region.

WE HEARD YOU SAY THAT "AGEISM IS THE NEW SEXISM". WHAT DO YOU MEAN EXACTLY?

C.C. There is always a risk of falling into prejudices. It's true that older people sometimes come to interviews with preconceptions. They think they know everything, not letting the interviewer get a word in. In addition, there is this well-known cliché that we've managed to counter at Cofinimmo: the older you are, the more you cost. There's a balance to be struck. We shouldn't take advantage of the fact that a person has been looking for a job for a long time to cut his salary. If this person is of high quality, he will continue to look elsewhere. It is the added value of the person that counts and, in addition, fairness in the internal pay scale must be kept.

WHAT IS YOUR VIEW OF GENDER PARITY IN YOUR COMPANY AND IN GENERAL?

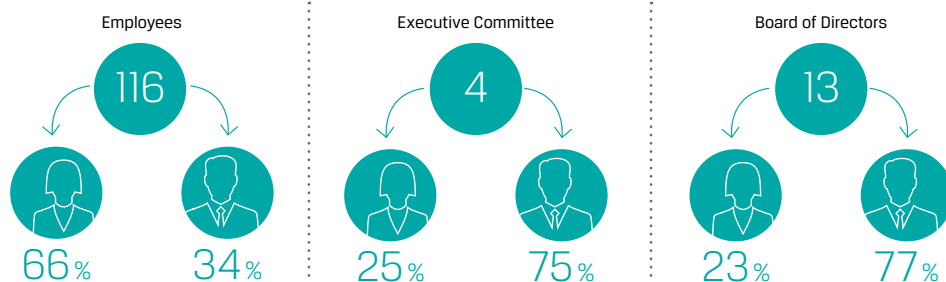
C.C. We haven't reached parity at our company since overall we're not far from 65% women to 35% men! This said, at the managerial level, we are five women to six men. That could reverse, but I find that

the current situation is not bad at all. I believe that if women are prepared to give to their job as much as men have given at certain stages of their professional lives, they will not be hampered. What continues to be difficult today is the family balance, the sharing of tasks outside the office. A valuable woman at a valuable employer has all the possibilities. It's a personal conviction.

WHAT ARE THE CONCRETE ACTIONS THAT YOU'RE PUTTING IN PLACE TO ENSURE DIVERSITY?

C.C. I believe that if the contents of a CV match what we're looking for, but the age, origin, or other external factors don't match, we should still meet with these people. Thanks to this approach, we have doubled our number of young people and foreign-born recruits. A person is first what he is and what he does. He is recruited for his personality, potential, and commitment. Once you rely on these three areas, diversity is automatic. You enter a virtuous circle, and, as we've seen, this can be very rewarding.

Performance indicators



* The full interview with Chantal Cabuy is available at www.cofinimmo.com/news-and-media/video-library.



EMPLOYEE TRAINING

Human capital represents a decisive competitive advantage for the quality of what the company can offer to its customers, in other words for its economic and societal performance. Cofinimmo takes a medium-term approach, encouraging the professional and personal development of each of its employees throughout their career. In the longer term, it aims to ensure that the end of their career has plenty of challenges while being free of future worries.



Excerpt from the interview with **Chantal Cabuy**,
Head of HR & Internal Communication at
Cofinimmo*

COFINIMMO INVESTS 1.9 % OF ITS GROSS PAYROLL IN EMPLOYEE TRAINING. WITH WHAT RETURN?

C.C. That figure of 1.9% is for 2015. In some years, we spend more than 2% of our payroll. In many companies, you're no longer sent for training after a certain age. That's absolutely not the case with us. We have a total equity, whether in gender, origin, and especially age.

Compared with our peers group, we have an intellectual richness among our staff and outside collaborators that is the result of these training efforts in technical areas, but also in personal development, speaking, assertiveness, conflict management, and certainly in leadership. We prepare the training of our future team managers long in advance. Unfortunately, a return on training cannot always be translated in numbers. It may be found in the quality of services, in the individual and collective effectiveness and in retention. At our company, I believe that our good elements develop loyalty. In fact, we are only a small company, but we try to do everything like a large business in the most professional and comprehensive way. This is the consequence of our presence in the index of the first 20 Belgian listed values.



INVESTORS IN PEOPLE – GOLD FOR 2018

This label underscores the essential deployment of knowledge. The Human Resources department works with managers and employees to draw up an individual development plan. In tandem with the more traditional training courses, the company offers its staff the opportunity to pursue longer-term training at post-graduate level, both in Belgium and, more exceptionally, abroad.



Performance indicators

Post-graduate

33%

Graduate

50%

Total combined number of
training hours

3,348 h



2,291 h



1,057 h

Employees having participated
in one or more training courses

82.6%

Training budget relative to
gross payroll

1.9%

* The full interview with Chantal Cabuy is available at www.cofinimmo.com/news-and-media/video-library.



AESTHETICS, RESPECT FOR PUBLIC SPACES AND THE DIVERSITY OF DISTRICTS

Because of its position, Cofinimmo is able to influence the aesthetics and diversity of districts through its investment and construction decisions, even if they are initially based on economic considerations.

The company believes in the sustainable development of cities where an urban balance must be considered. Offices, residential buildings, shops and green spaces need to coexist while single-purpose districts must be gradually phased out.

Through the conversion of some vacant office buildings, it can, from the design phase, restore diversity in the neighbourhoods (housing or nursing homes in office zones), thus improving the attractiveness of its buildings (proximity to schools, shops, places of relaxation) and reducing the flow of home – work – commercial area traffic.

The architectural aesthetics of the buildings contribute to the prestige of the residents who live there and to the brand image of the companies that operate there. Cofinimmo wishes to contribute to the beauty and harmony of the city by promoting the construction of emblematic buildings, real points of reference that contribute to the influence of the city and the development of tourism.



2015 achievements

- **Livingstone I & Woluwe 34:** conversion of 24,000 m² of offices into 191 housing units in the Brussels-Capital Region, all sold as at 31.12.2015.
- **Belliard 40:** beginning of the demolition and redevelopment of 18,804 m² of office space and 1,650 m² of housing in the heart of the Leopold district.
- **Guimard 10-12:** renovation of 10,756 m² of office space in the heart of the Leopold district.
- **Residence Tillens** (formerly Suzanna Wesley): construction of a 4,960 m² nursing home (87 beds) in the heart of an evolving Brussels district.



2016-2018 Objectives

In 2016, subject to obtaining all authorisations and after consulting all stakeholders, Cofinimmo will begin:

- **Woluwe 106-108:** conversion of 8,500 m² of office space into a nursing and care home with a capacity of 150 beds;
- **Tenreuken:** construction of 100 housing units.



FOCUS ACHIEVEMENTS

HEALTHCARE REAL ESTATE WEVERBOS

Address: Jan Van Aelbroeklaan 64 -
9050 Gentbrugge

Architect:

Verly & Vandecasteele BVBA

Surface area: 6,063 m²

Number of beds: 102

Available: Q3 2011

Environmental standards:

- E-Level: 62 (average)
- K-Level: 29

- Creation of an environment of colors promoting the life course of people suffering from dementia.
- Presence of green spaces and adapted plants.
- Direct access and without obstacles to the terraces and garden from lounges and from cafeteria.
- Short distance trails without different levels.
- Robotised medicine distribution avoiding errors.
- Communication by touch screen for residents.
- Specific aid mechanism for body care to bedridden persons.

OFFICES GUIMARD 10-12

Address: rue Guimard 10-12 -
1040 Brussels

Architect: LD2

Surface area: 10,756 m² (above-ground) + 4,410 m² (underground parking)

Available: Q3 2015

Environmental standards:

- E-Level: 43 (180 before works)
- K-Level: 27 (130 before works)

- Duplex lobby, identification of the building with backlit logo in the lobby.
- Work of art by Damien Moreau in the lobby.
- Improvement of the front façade frame in architectonic concrete.
- Complete redecoration of the common and privative areas.
- Optimisation of the free height in the offices.
- Complete re-insulation of facades and roofs.
- Accessible interior patio.
- Accessibility for people with reduced mobility.
- Roof terrace.



FAÇADES

- Solar protection.

HOT AND COLD PRODUCTION

- Gas condensing boilers.
- Ventilation with heat recovery (type C for nursing home part + type D for service flat part).

LIGHTING

- Downlights with energy-saving lamps.
- Movement detection.
- LED lighting.

SANITARY FACILITIES

- Rainwater recovery for sanitary facilities and garden watering.

MOBILITY

- Proximity to public transport.
- Inside and outside parking spaces for bicycles.

WASTE SORTING

- Composting.
- Separate waste collection (eight fractions).
- Underground containers.

CUSTOMER RELATIONSHIP MANAGEMENT

- Data entry in CRM for:
 - access control;
 - nurse call;
 - communication (ip-TV, ip-phone, internet);
 - accounting.



FAÇADES

- Frame and curtain wall with clear solar double glazing without solar protections (average U_w value $1.5 \text{ W/m}^2\text{K}$).

ROOFS

- Green: 765 m^2 .
- Improved terrace: 250 m^2 (see also the "Innovation" issue - pages 28-29 of this report).

HOT AND COLD PRODUCTION

- Production of heat using a 125 kW heat pump and two 250 kW gas condensing boilers.
- Production of cold with a 4.71 kW ESEER* high-energy performance integrated compact unit.
- Air treatment through fan convectors, dynamic beams, and four ventilation units; the ventilation units of the meeting rooms are independent of the units for the fan convectors.

- Modulating DDC electronic regulation**.
- Centralised technical management.

LIGHTING

- Office area consumption: 7.39 W/m^2 (T5 fittings suspended on rail with brightness probe integrated into the lights).
- LED on presence detectors with auto shut-off if nobody is around.
- Management of light flow according to daylight.

SANITARY FACILITIES

- Optical-sensor taps for washbasins.
- Showers and lockers in basement.
- Implementation of an anti-waste safety device containing presence detection and solenoid valve on sanitary facilities.

- Replacement of rainwater, human waste water, and used water system.

PARKING

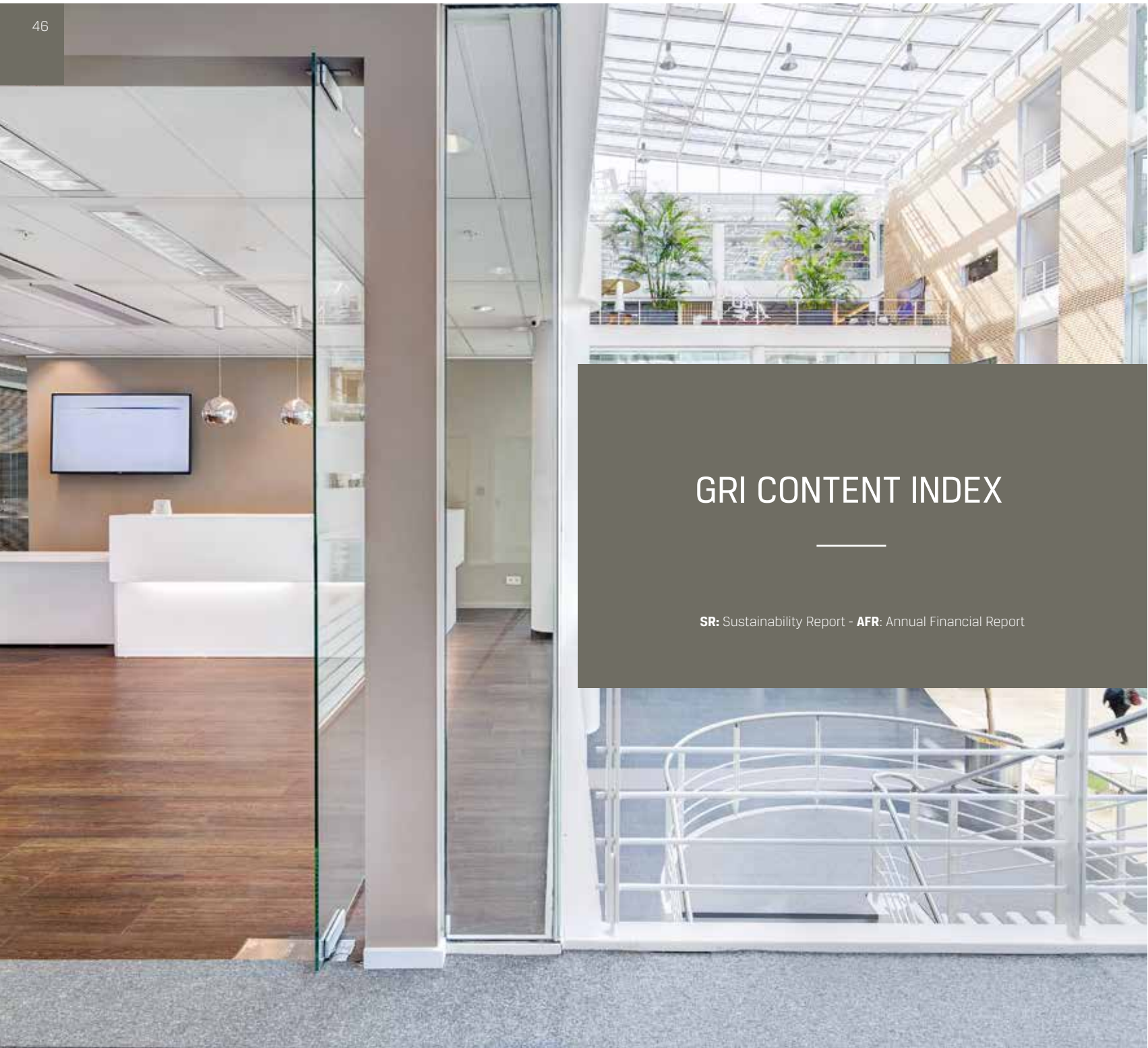
- 113 car parking spaces, including four for people with reduced mobility.
- 40 bicycle parking spaces.
- Electric car charging point.
- Ventilation of parking according to CO rate.

LIFTS

- Traffic study to determine the sizing of the lifts according to their use.
- Replacement of lifts for consumption optimisation and compliance.

* ESEER: European Seasonal Energy Efficiency Ratio.


** DDC: Direct Digital Control.











GRI CONTENT INDEX

SR: Sustainability Report - AFR: Annual Financial Report

Strategy and analysis





No.	Indicator	Page	Comments/ Correspondence	External review
G4-1	Provide a statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	SR p. 1		




Organisational profile

No.	Indicator	Page	Comments/ Correspondence	External review
G4-3	Organisational profile.		Cofinimmo SA/NV.	
G4-4	Primary brands, products and services.	SR p. 4-5 SR p. 12 to 15 AFR p. 48 to 75		
G4-5	Location of the organisation's headquarters.		Boulevard de la Woluwe 58 Woluwedal 1200 Brussels, Belgium.	
G4-6	Number of countries where the organisation operates, and names of countries where the organisation has significant operations.		Belgium, France, Netherlands, Germany.	
G4-7	Nature of ownership and legal form.	SR p. 4-5 AFR p. 218 to 227		
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	SR p. 4 AFR p. 2 to 75	Geographic breakdown of the portfolio: - Belgium: 74 %; - France: 16 %; - The Netherlands: 8 %; - Germany: 2 %.	
G4-9	Scale of the organisation (total number of employees, operations, net sales, debt and equity, products or services).	SR p. 4-5 AFR p. 16-17		
G4-10	Total number of employees (permanent and temporary) by employment type, by region and by gender (and variations).	SR p. 39 AFR p. 91		





No.	Indicator	Page	Comments/ Correspondence	External review
G4-11	Percentage of all employees covered by labor agreements.		There is no union representation within Cofinimmo due to a lack of candidates in the compulsory employee elections held every four years. Cofinimmo is part of the 218 joint employment committee which governs employees' status.	
G4-12	Organisation's supply chain.	SR p. 10 to 13		
G4-13	Substantial changes in the organisation's size, structure, capital or procurement chain.	AFR p. 1 AFR p. 30-31		
G4-14	Indicate whether and how the precautionary approach or principle is addressed by the organisation.	AFR p. 2 to 11		
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	SR p. 2 AFR p. 109	Participation in GRESB and CDP surveys.	
G4-16	Memberships of associations (such as professional associations) and national or international advocacy organisations.		Member of The Shift, Women on Board, UPSI/BVS, IiP, EPRA, RICS, ULI, Alter Forum, ONA.	

Material aspects, issues and boundaries







No.	Indicator	Page	Comments/ Correspondence	External review
G4-17	Entities included in the organisation's consolidated financial statements.	AFR p. 204-205		
G4-18	Content and scope defining (= sub-themes) process.	SR p. 20		
G4-19	List all the material aspects identified in the content defining process.	SR p. 21		
G4-20	Relevance of aspects and precision of the scope within the organisation (according to the description of point G4-17).	SR p. 20-21 AFR p. 87		

No.	Indicator	Page	Comments/ Correspondence	External review
G4-21	Relevance of aspects and precision of the scope without the organisation.	SR p. 20-21		
G4-22	Reasons and consequences of any restatement of information provided in previous reports.		No significant restatement of information compared to information communicated in the 2014 Sustainability Report.	
G4-23	Substantial changes in field of study and scope of aspects in relation to previous reporting periods.		No substantial changes in field of study and scope of aspects compared to information communicated in the 2014 Sustainability Report.	


Stakeholder engagement

No.	Indicator	Page	Comments/ Correspondence	External review
G4-24	Provide a list of stakeholder groups engaged in a dialogue with the organisation.	SR p. 16		
G4-25	Basis for identification and selection of stakeholders with whom to engage a dialogue.	SR p. 14-16		
G4-26	Report the organisation's approach to stakeholder engagement, including frequency of dialogue by type and by stakeholder group, and an indication of whether any dialogue was undertaken specifically as part of the report preparation process.	SR p. 16		
G4-27	Key topics and concerns that have been raised through stakeholder dialogue, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	SR p. 22 to 45		


Report profile

No.	Indicator	Page	Comments/ Correspondence	External review
G4-28	Reporting period (such as fiscal or calendar year) for information provided.		Fiscal year from 01.01.2015 to 31.12.2015.	
G4-29	Date of most recent previous report (if any).		The 2014 sustainability strategy was the subject of a first separate Sustainability Report.	
G4-30	Reporting cycle (such as annual, biennial).		Annual.	
G4-31	Contact point for questions regarding the report or its contents.		Valérie Kibieta, Head of External Communication & Investor Relations. Jean Van Buggenhout, Head of Property Services & Corporate Social Responsibility. Hanna De Groote, Environmental Manager.	
G4-32	GRI G4 compliance option chosen by the organisation ("Core" or "Comprehensive") and reference to the external audit report.		The "Core" option was chosen.	
G4-33	Seeking external review.		Deloitte Bedrijfsreviroren/Reviseurs d'Entreprise BV o.v.v.e. CVBA / SC s.f.d. SCRL audited the key performance indicators and the compliance of the Sustainability Report with the GRI G4 "Core" option.	

Governance

No.	Indicator	Page	Comments/ Correspondence	External review
G4-34	Governance structure of the organisation, including committees of the highest governance body.	SR p. 7 AFR p. 86 AFR p. 117 to 119		

Ethics and integrity






No.	Indicator	Page	Comments/ Correspondence	External review
G4-56	The organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	SR p. 6 AFR p. 85	http://www.cofinimmo.com/about-us/governance/charters/ ; http://www.cofinimmo.com/about-us/governance/ .	

SPECIFIC INFORMATION BY THEME

Description of the managerial approach












No.	Indicator	Page	Comments/ Correspondence	External review
G4-DMA	Description of the managerial approach.	SR p. 22 to 45		

Economic performance













No.	Indicator	Page	Comments/ Correspondence	External review
G4-EC1	Direct economic value generated and distributed.	SR p. 23		
	Current earnings per share.	SR p. 23		
	NAV* (in fair value) per share.	SR p. 23		
	Dividend.	SR p. 23		
	Average cost of debt.	SR p. 23		

* Net Asset Value.

Environment

No.	Indicator	Page	Comments/ Correspondence	External review
G4-CRE8	Total number of buildings which received certification by type and by level.	SR p. 26 AFR p. 65	Key performance indicators 2015*, p. 7	
G4-EN3	Total direct energy consumption coming from fuels and indirect energy consumption coming from electrical energy.	SR p. 27	Key performance indicators 2015*, p. 2-3	
G4-CRE1	Relative energy consumption.	SR p. 27	Key performance indicators 2015*, p. 4	
G4-EN16	Total indirect greenhouse gas emissions.	SR p. 27	Key performance indicators 2015*, p. 5	
G4-EN15	Total direct greenhouse gas emissions.	SR p. 27	Key performance indicators 2015*, p. 5	
G4-CRE3	Relative greenhouse gas emissions.	SR p. 27	Key performance indicators 2015*, p. 6	
G4-EN8	Total water consumption by supply source.		Key performance indicators 2015*, p. 6	
G4-CRE2	Relative water consumption by supply source.		Key performance indicators 2015*, p. 6	
G4-EN23	Total weight and percentage of waste collected by processing channel.		Key performance indicators 2015*, p. 7	
G4-EN30	Significant environmental impact of transport of products, other goods and materials for operations, and of transport of members of the organisation.		88 % of the employees commute from home to work by car and 12 % choose sustainable transport alternatives.	
G4-EN27	Reduction of scale of environmental impact of products and services.	SR p. 28-29		

* <http://www.cofinimmo.com/sustainability/performance-data/indicators/>.

No.	Indicator	Page	Comments/ Correspondence	External review
G4-LA6	Levels and types of workplace accidents, work-related illnesses, absenteeism, proportion of lost work days and total number of work-related fatalities, by geographic region and by gender.	SR p. 35		
G4-S05	Proven cases of corruption and measures.	SR p. 37		
G4-LA1	Total number and percentage of new employees hired and employee turnover by age group, gender and geographical region.	SR p. 38		
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age group, racial minority and other diversity.	SR p. 39		
G4-LA9	Average number of training hours per year, broken down by employee, by gender and by professional category.	SR p. 42		
G4-LA11	Percentage of employees receiving periodic appraisal interviews and career advancement, by gender and by professional category.		100 %	
G4-CRE6	Percentage of organisation operating in accordance with internationally recognised health and security management system.		100 %	
G4-CRE7	Number of people voluntarily or unvoluntarily displaced and/or relocated through development, by project.		0	
G4-PR4	Number of incidents relating to non-conformity to rules and voluntary codes on information and labeling of products and services, by result type.		No incidents.	
G4-PR5	Results of client satisfaction surveys.		78 % of the clients are satisfied with the treatment of their problem by the Service Desk and 90 % would recommend it to other clients.	
G4-S02	Operations with real or potential negative impact on local communities.	SR p. 31		
	Deployment of company strategy relating to active citizenship.		<ul style="list-style-type: none"> - participation in operation 'Thermos' to help homeless people in Brussels centre; - participation in 'Week of Mobility'; - participation in 'Waste reduction week'; - philanthropic initiative at year end. In 2015, Cofinimmo devoted almost its entire sponsorship budget to give financial support to Convivial, a non-governmental organisation, whose mission is to support migrants and asylum seekers in their integration in Belgium (see also press release of 04.02.2016). 	




STATUTORY AUDITOR'S REPORT

Cofinimmo SA

Statutory auditor's report on the limited review performed on compliance of the document "Sustainable Development Report 2015" of Cofinimmo SA with the Guidelines for Sustainability Reporting of the GRI G4 option "Core"

To the board of directors

As statutory auditors we have been engaged to perform limited review procedures to express a limited assurance on selected sustainability performance indicators ("the Data") published in the document "Sustainable Development Report 2015" of Cofinimmo SA for the year ended the 31st of December 2015 ("the Document"). The sustainability performance indicators have been defined in accordance with the option "Core" of the Guidelines for Sustainability Reporting of the GRI G4 (GRI G4 option "Core"). The Data have been selected by Cofinimmo SA and are identified with the symbol  in the Document.

The scope of our work has been limited to the Data covering the year 2015. The reporting scope covers Cofinimmo SA and all its subsidiaries. The limited review was performed on the information gathered and retained in the reporting scope for the Data by Cofinimmo SA. Our conclusion as formulated below covers therefore only these Data and not all indicators presented or any other information included in the Document.

Responsibility of the board of directors

The board of directors of Cofinimmo SA is responsible for the Data and the references made to it presented in the Document as well as for the declaration that its reporting meets the requirements of the option "Core" of the Guidelines for Sustainability Reporting of the GRI G4 as stated in the indicator G4-32 reported within the chapter "GRI Content Index" on page 50 of the document.

This responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the board of directors is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data.


Nature and Scope of Works

Our responsibility is to express an independent conclusion on the Data based on our limited review. Our assurance report has been made in accordance with the terms of our engagement letter.


We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Information".

We planned and performed the procedures deemed necessary for expressing a limited assurance on the fact that the Data are not materially misstated. A limited assurance engagement provides less assurance than an audit.

The scope of our work included, amongst others the following procedures:

- Assess the accordance with the disclosure of information requirements defined by the Guidelines for Sustainability Reporting of the Global Reporting Initiative, for the GRI G4 option “Core”, and additional contents and performance indicators required by the GRI’s G4 Construction and Real Estate Sector Disclosures (“GRI CRES”) related to the material sustainability aspects, including the reliability of the overall related information and 2015 data, as disclosed in the chapter “GRI Content Index” on pages 46 to 53 of the Document for the Data identified with the symbol ;
- Conducting interviews with responsible officers;
- Review of the processes, criteria and systems used to collect, consolidate, present and validate the data for 2015, relating to the information reviewed by us;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of these Data.

Conclusion

Based on our limited review, as described in this report, nothing has come to our attention that causes us to believe that the Data related to Cofinimmo SA identified with the symbol  in the chapter “GRI Content Index” on pages 46 to 53 of the Document, have not been prepared, in all material respects, in accordance with the disclosure requirements of the GRI G4 Guidelines for the core option, and whenever applicable with “GRI CRES”.

Diegem, 10 March 2016

The Statutory auditor



DELOITTE Reviseurs d’Entreprises
SC s.f.d. SCRL
Represented by Frank Verhaegen



COFINIMMO

Boulevard de la Woluwe/Woluwedael, 58
B - 1200 Brussels
Tel. +32 2 373 00 00
Fax +32 2 373 00 10
R.L.P. Brussels
VAT: BE 0426 184 049
www.cofinimmo.com

SEND US YOUR FEEDBACK

dscherens@cofinimmo.be

FOR MORE INFORMATION

Valérie Kibieta
Head of External Communication & Investor Relations

Jean Van Buggenhout
Head of Property Services & CSR

Hanna De Groote
Environmental Manager

EDITORS

Danielle Scherens
Jean Van Buggenhout

DESIGN AND REALISATION

www.concerto.be

PICTURES

Buildings: Art&Build, Yvan Glavie, Oilinwater Design Studio, Evgeniy Abrosimov, Etau Architects.
Portraits: David Plas, Serge Marteau

INTERVIEWS

Jean Blavier

Ce Rapport de développement durable est également disponible en français.
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This English Sustainability Report is a translation of the French Sustainability Report. Only the French Report constitutes legal evidence. This Report was translated under the responsibility of Cofinimmo.

