

REGULATED INFORMATION

Brussels, embargo until 06.02.2015, 07:40 CET

2014 Annual Results

Operational and financial results above targets

- 1.0% increase in gross rental revenues on a like-for-like basis
- **Net current result per share (excluding IAS 39 impact) - Group share of €6.70 in 2014, in line with the forecast of €6.61**
- Net current cash flow per share of €5.74, a 9.1% increase

Net result per share of €-2.93 in 2014

- IAS 39 impact per share of €-7.57, as a result of the restructuring of financial instruments and the effect of the interest rate decrease on their valuation

Rebalancing of the portfolio and continued diversification in healthcare real estate

- M€488 of office disposals
- M€91 of healthcare acquisitions, namely in the Netherlands (M€76), and first acquisition in Germany (M€11)
- Pipeline of committed investments (excluding acquisitions) of M€236 for 2015-2017

Optimisation of the financial structure

- Debt ratio down to 48.1% at the end of 2014
- Reduction of cost of debt from 3.9% in 2013 to 3.4% in 2014, and further improvement expected in 2015

Resilient asset value

- Stable portfolio value (-0.2%) on a like-for-like basis
- EPRA NAV at €96.08 per share and NAV in fair value at €85.80 per share

Adoption of the new Regulated Real Estate Company (RREC) regime

2014 Dividend confirmed

- €5.50 per ordinary share, payable as from the end of May 2015

2015 Outlook

- Forecast of a net current result (excluding IAS 39 impact) per share - Group share of €6.85
- Contribution of the alternative assets to the operating result (before result on the portfolio): 65% - Offices: 35%
- Average cost of debt below 3%
- Forecast of a gross dividend of €5.50 per ordinary share for the FY 2015

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1. Summary of activities and consolidated key figures

1.1. Summary of activities

2014 has been a key year in the strategic rebalancing of the Cofinimmo Group from offices to healthcare real estate. The sale of the North Galaxy office building for €475 million was followed by a first acquisition on the German healthcare market and a significant reinforcement of investments in healthcare assets in the Netherlands. At the same time, various nursing home (re)development projects were delivered in Belgium and in France. As a result, offices and healthcare real estate represent 41% and 40% respectively of the total property portfolio of the Group at 31.12.2014.

Furthermore, the proactive management of the office portfolio has paid off. The sale of the apartments of the Woluwe 34, an office building which is being reconverted into residential units, is a success: the delivery of the works is two months away and 89% of the surfaces have already been sold or reserved. The Livingstone II office building was let for 15 years to the European Commission, after an extensive renovation. The Group's letting activity translated into 72% of the surfaces potentially at risk in 2014 being secured and 54,400m² of offices being let/renegotiated.

In terms of financial structure, the Group's debt ratio decreased from 48.9% at the end of 2013 to 48.1% at the end of 2014. Thanks to refinancing transactions at favourable conditions and to the restructuring of interest rate hedging instruments, the cost of debt was reduced from 3.9% in 2013 to 3.4% in 2014, and will further decrease in 2015.

Thanks to the support of its shareholders, Cofinimmo adopted the Regulated Real Estate Company (RREC) regime. This status change enables Cofinimmo to position itself as a Belgian Real Estate Investment Trust (B-REIT) and to avoid to be considered as an "alternative investment fund", a label which will now be given to SICAFI/BEVAK.

The net current result (excluding IAS 39 impact)¹ - Group share stands at €6.70 per share for the year 2014, and is slightly above the €6.61 forecast. The net result - Group share, on the other hand, is negative: it amounts to €-2,93 per share for the FY 2014, mainly as a result of the restructuring of the financial instruments and the effect of the interest rate decrease on their valuation.

¹ « Excluding IAS 39 impact » should be understood in this press release as « excluding the revaluation of financial instruments according to the IAS 39 standard ».

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1.2. Consolidated key figures

Global information

(in M€)	31.12.2014	31.12.2013
Portfolio of investment properties (in fair value)	3,199.2	3,347.0
(in K€)	31.12.2014	31.12.2013
Property result	208,074	216,909
Operating result before result on the portfolio	177,742	185,619
Financial result (excluding IAS 39 impact)	-51,432	-61,249
IAS 39 impact	-136,143	-13,686
Net current result (Group share)	-15,655	104,924
Result on portfolio (Group share)	-37,016	-46,187
Net result (Group share)	-52,671	58,737
	31.12.2014	31.12.2013
Operating costs/average value of the portfolio under management ¹	0.85%	0.83%
Operating margin	85.4%	85.6%
Weighted residual lease term ² (in years)	11.0	11.6
Occupancy rate ³	95.2%	95.4%
Gross rental yield at 100% occupancy	6.9%	7.0%
Net rental yield at 100% occupancy	6.5%	6.5%
Debt ratio ⁴	48.1%	48.9%
Average cost of debt ⁵	3.4%	3.9%
Average debt maturity (in years)	3.4	3.8

Figures per share⁶

(in €)	31.12.2014	31.12.2013
Net current result – Group share – excluding IAS 39 impact	6.70	6.78
IAS 39 impact	-7.57	-0.82
Net current result – Group share	-0.87	5.96
Realised result on portfolio	-2.06	-2.62
Net result – Group share	-2.93	3.34

¹ Average value of the portfolio plus the value of sold receivables relating to buildings which maintenance costs payable by the owner are still met by the Group through total cover insurance premiums.

² Up until the date of the tenant's first break option.

³ Calculated according to the actual rents and, for unoccupied buildings, the rental value estimated by the independent real estate experts.

⁴ Legal ratio calculated in accordance with the legislation regarding RREC as financial and other debts divided by total assets.

⁵ Including bank margins.

⁶ Ordinary and preference shares.

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Net Asset Value per share (in €)	31.12.2014	31.12.2013
Revalued net asset value in fair value ¹ after distribution of the dividend for the year 2013	85.80	85.77
Revalued net asset value in investment value ² after distribution of the dividend for the year 2013	90.08	90.24

Diluted Net Asset Value per share³ (in €)	31.12.2014	31.12.2013
Diluted revalued Net Asset Value in fair value ¹ after distribution of dividend for the year 2013	92.01	90.58
Diluted revalued Net Asset Value in investment value ² after distribution of dividend for the year 2013	95.54	94.40

EPRA performance indicators⁴

(in € per share)	31.12.2014	31.12.2013
EPRA Net recurring earnings	6.70	6.78
EPRA Net Asset Value (NAV)	96.08	98.85
EPRA Adjusted Net Asset Value (NNNAV)	92.01	95.74
(in %)	31.12.2014	31.12.2013
EPRA Net Initial Yield (NIY)	6.1%	6.2%
EPRA "Topped-up" NIY	6.0%	6.2%
EPRA Vacancy Rate	4.9%	5.0%
EPRA Cost ratio (direct vacancy costs included)	18.5%	18.9%
EPRA Cost ratio (direct vacancy costs excluded)	15.9%	16.0%

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

² Investment value: before deduction of transactions costs.

³ By assuming the theoretical conversion of the convertible bonds issued by Cofinimmo, the mandatory convertible bonds issued by Cofinimur I and the stock options.

⁴ These data are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The auditor verified whether the "EPRA Earnings", "EPRA NAV" and "EPRA NNNAV" ratios are calculated according to the definitions included in the "2014 EPRA Best Practices Recommendations" and if the financial data used in the calculation of these ratios comply with the accounting data included in the audited consolidated financial statements.

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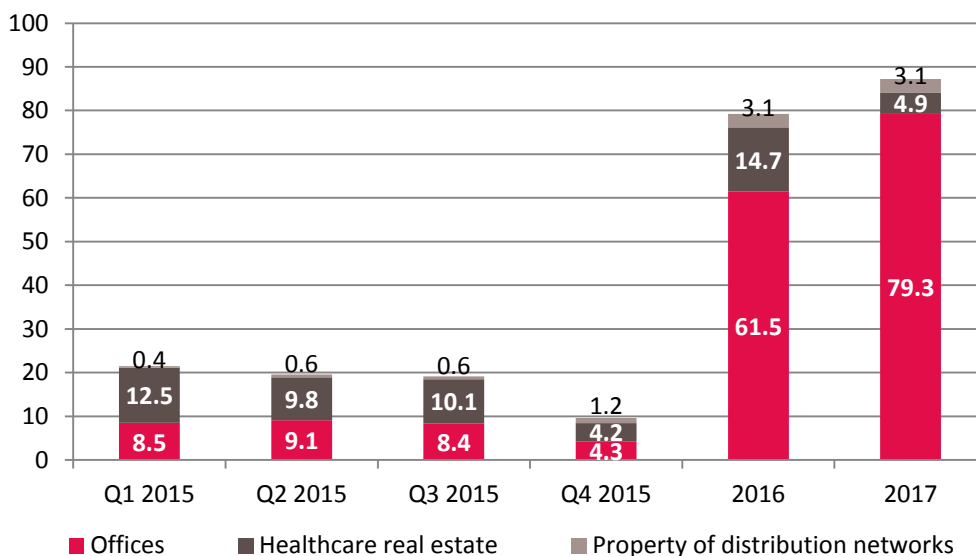
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2. 2015 Forecast

The investments scheduled for the years 2015 to 2017, based on the commitments made to date and excluding possible new acquisitions, amount to €236.3 million, of which:

- €56.2 million in the healthcare sector;
- €171.1 million in the office sector,
- €9.0 million in the distribution networks sector.

In M€:



The most important office projects are the Arts/Kunsten 19H, Belliard 40, Guimard 10-12 and Sovereign buildings. All the newly-built/extended/renovated healthcare assets are pre-let.

The share of the operating result (before result on the portfolio) of the year 2015 expected to come from the healthcare segment should amount to 44%. The shares coming from the office and the distribution networks segments should stand at 35% and 19% respectively.

Furthermore, the average cost of debt should stand below 3% in 2015.

Based on its current expectations and in the absence of major unforeseen events, the Group foresees:

- a net current result per share (excluding IAS 39 impact) of **€6.85** for the year 2015, in line with the level achieved in 2014, and
- a dividend distribution of €5.50 gross per ordinary share for the FY 2015 (payable as from the end of May 2016), i.e. a level equal to that of the FY 2014. This proposal will be in line with the provisions of Article 27 of the Royal Decree of 13.07.2014, in that it exceeds the minimal requirement to distribute 80% of the net income of Cofinimmo SA/NV (unconsolidated) foreseen for 2015.

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3. Review of 2014 activities

3.1. Evolution of the portfolio

Healthcare real estate

Germany: first acquisition

Acquisition of a revalidation clinic in Baden-Baden¹

Last December, the Cofinimmo Group acquired a revalidation clinic located in Baden-Baden, in southwest Germany, for €10.9 million. The facility has a surface area of 4,637m² and is comprised of 46 revalidation rooms, physiotherapy spaces, gyms, a pool and a sauna. It is operated by the German private group Celenus, with which Cofinimmo has signed a 25-year "double net" lease. The expected initial rental yield is 7.64%.

This is Cofinimmo's first acquisition in Germany.

Netherlands: accelerated acquisitions

Acquisition of a portfolio of 13 healthcare assets²

In December 2014, the Cofinimmo Group acquired a portfolio of 13 healthcare assets, of which eight in operation and five to be built, for a total amount of €71.9 million, in the Netherlands. The buildings, which offer a total of 36,500m² and 456 beds, are leased under "double net" contracts for an average period of 15 years to 11 different private or non-profit operators, specializing in geriatrics, psychiatry, and care of disabled people. The initial gross rental yield of this transaction amounts to 7.46%.



¹ See also our press release dated 14.12.2014, available on our website.

² See also our press release dated 17.12.2014, available on our website.

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Location	Medical speciality	Number of units	In operation/ Development project	Operator
Alphen aan de Rijn	Care of disabled people	24	Development project	Philadelphia Zorg
Amsterdam	Geriatrics	31	In operation	Domus Magnus
Bavel	Psycho-geriatrics	22	Development project	Martha Flora
Ede	Mental healthcare	19	In operation	Stichting Leger des Heils
Enschede	Psychiatry	21	Development project	Stichting Sozorg
Ermelo	Psycho-geriatrics	56	In operation	Stichting Zorggroep Noordwest-Veluwe
Ermelo	Psychiatry	24	Development project	Stichting Eleos
Gouda	Psycho-geriatrics and psychiatry	33	In operation	Stichting Sozorg & Martha Flora
Lopik	Care of disabled people	33	Development project	Philadelphia Zorg
Oosterhout	Geriatrics	55	In operation	Stichting Elisabeth
Sliedrechts	Care of disabled people	25	In operation	Stichting ASVZ
Tiel	Mental healthcare	14	In operation	Stichting JP van den Bent
Utrecht	Geriatrics	99	In operation	European Care Residences
Total		456		

Acquisition of a plot of land in Eindhoven for the construction of a medical office building

On 11.12.2014, the Cofinimmo Group also acquired a plot of land located in Eindhoven on which it will build a training and medical research centre. The acquisition price of the land and the budget of the works amount to €4.5 million. The future facility will have a surface area of 2,237m² and will be operated by the foundation Stichting Gezondheidscentra Eindhoven (SGE), which manages several medical and paramedical centres in the regions, specialized in primary care, dentistry and physiotherapy. At the delivery of the works, scheduled during the month of November 2015, Cofinimmo will sign a 25-year "double net" lease with SGE. The rent will be indexed annually based on the consumer price index. The expected initial rental yield is 7.50%.



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Delivery of the works of two acute care clinics

The two reconversion projects of office buildings in acute care clinics shown below were delivered during the year 2014. These facilities are rented to the operator Bergman for an initial duration of 15 years.

Location	Operator	Type of works	Surface area	End of works
Rijswijk	Bergman	Reconversion of office into eye and skin care clinic	2,133m ²	Q1 2014
Ede	Bergman	Reconversion of office into eye care clinic	2,663m ²	Q2 2014

Belgium

Delivery of the works of five nursing homes

During the year 2014, the construction, extension and/or renovation works of the five nursing home shown below were delivered in Belgium. These facilities are all rented to their operator for 27 years.

Property	Operator	Type of works	Number of (additional) beds	(Additional) Surface area	End of works
Damiaan – Tremelo	Senior Living Group	Renovation and extension	+ 42 beds	+ 556m ²	Q1 2014
De Mouterij – Aalst	Senior Assist	New construction	116 beds and 12 service flats	7,643m ²	Q3 2014
Lakendal – Aalst	Armonea	New construction	80 beds and 29 service flats	7,894m ²	Q1 2014
Les Jours Heureux – Lodelinsart	Senior Assist	Extension	20 beds	1,345m ²	Q2 2014
Vishay – Brussels	Armonea	New construction	165 beds	8,570m ²	Q4 2014



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France

Acquisition of a revalidation clinic ("clinique de Soins de Suite et de Revalidation") in Néville¹



At the end of July 2014, the Cofinimmo Group acquired the revalidation clinic Caux du Littoral in Néville. The site is currently being renovated and extended. The acquisition price of the land and the existing constructions and the budget for the renovation and extension works amount to a total of €5.2 million, VAT excluded. At the delivery of the works, scheduled for July 2015, Cofinimmo will sign with the operator Handra a 12-year "triple net" lease. The expected initial rental yield is 7.5%.

Delivery of the works of two nursing homes (Établissements d'Hébergement pour Personnes Âgées Dépendantes)

During the year 2014, the extension and/or renovation works of the two nursing homes shown below were delivered in France.

Property	Operator	Type of works	Number of additional beds	Additional surface area	End of works
Frontenac – Bram	Korian	Renovation and extension	+ 8 beds	+ 700m ²	Q3 2014
Le Clos Saint Sébastien – Saint Sébastien sur Loire	Orpea	Extension	+ 12 beds	+ 786m ²	Q1 2014

Disposal of seven healthcare assets²

In order to optimize the composition of its portfolio of healthcare assets, the Cofinimmo Group also sold seven healthcare facilities in France during the year 2014. They are shown below. The total selling price amounted to €46.8 million, a figure in line with the total investment value of the assets as determined by the independent real estate expert at 31.12.2013.

Property	Type	Operator	Surface area	Selling price	Disposal date
La Gaillardière - Vierzon	Psychiatric clinic	VP Investissements	1,700m ²	M€1.6	27.03.2014
Villa Saint-Dominique - Rouen	EHPAD	Vacant	4,149m ²	M€3.8	04.07.2014
Les Blés d'Or - Castelnau-de-Levis	EHPAD	Korian	3,695m ²	M€7.1	23.09.2014
Le Bois Clément - La Ferté-Gaucher	EHPAD	Korian	3,820m ²	M€8.2	23.09.2014
Chamtou - Chambray-lès-Tours	EHPAD	Korian	3,999m ²	M€8.6	23.09.2014
La Goélette - Equeurdreville	EHPAD	Korian	4,709m ²	M€9.8	23.09.2014
Lo Solehl - Béziers	EHPAD	Korian	2,760m ²	M€7.7	23.09.2014
Total			24,832m²	M€46.8	

¹ See also our press release dated 01.08.2014, available on our website.

² See also our press releases dated 01.08.2014 and 23.09.2014, available on our website.

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Offices

Disposals

Sale of the North Galaxy (Brussels North District)¹

In May 2014, Cofinimmo sold 100% of the shares of Galaxy Properties, owner of the North Galaxy building, to ATP (90%) and Axa Belgium (10%). The asset is occupied by the Ministry of Finance until 2031. The value of the building agreed upon by the parties amounted to €475 million, i.e. 22% above the acquisition price in 2005. This operation is the most important property transaction on the Belgian market for a single asset.

If the transaction resulted in a accounting loss of €24 million, due to the registration rights paid, it also had the following positive consequences:

- a reduction of the Cofinimmo Group debt ratio;
- a reduction of the share of offices in the total portfolio of the Group;
- a better spread of risks in the portfolio of the Group;
- a better alignment of the current cash flow and the net current result of the Group.

Disposal of the Montoyer 14 (Brussels CBD)²

In April 2014, Cofinimmo signed a long lease agreement of 99 years on the Montoyer 14. The building offers 3,800m² and is fully occupied. The disposal price amounted to €13 million, above the investment value of the asset as determined by the independent real estate expert at 31.12.2013.

Letting activity

In 2014, 72% of the vacancy risk was secured. More precisely, of the 60,330m² at risk in 2014:

- 52% were neither vacated nor renegotiated;
- 15% were not vacated but were renegotiated;
- 5% were vacated and relet.

In total, leases and renegotiations were signed for 54,400m² of offices. The most important transaction is the letting of the Livingstone II.

Letting of the Livingstone II (Brussels CBD)³

In May 2014, Cofinimmo and the European Commission signed a 15-year usufruct agreement for the entire 17,000m² Livingstone II building. The Commission moved its training centre there in August, just after the delivery of the renovation works of the building. The annual fee due by the Commission amounts to €2.7 million and will be indexed annually.

¹ See also our press release dated 13.05.2014, available on our website.

² See also our press release dated 16.04.2014, available on our website.

³ See also our press release dated 06.05.2014, available on our website.

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Redevelopment projects

During the year 2014, Cofinimmo worked on the following major redevelopment projects:

Property	Type of works	Surface area	(Expected) end of works
Guimard 10-12	Office renovation	10,800m ²	Q3 2015
Livingstone I	Reconversion of office building into apartments	17,000m ²	Q1 2015
Livingstone II	Office renovation	17,700m ²	Q3 2014
Tervueren/Tervuren 270-272	Medium-scale renovation (phase VI)	3,391m ²	Q4 2014
Woluwe 34	Reconversion of office building into apartments	6,680m ²	Q1 2015

At the publication date of this press release, 89% of the Woluwe 34 apartments and 65% of the Livingstone I apartments were either sold or reserved¹.

Launch of the redevelopment works of the Belliard 40 (Brussels CBD) as of 2015²

In March 2014, Cofinimmo obtained the town-planning and environmental permits required for the redevelopment of the Belliard 40 building. The demolition works of the existing structure will start in February 2015. The new building should be completed and functional by the second quarter of 2017. The marketing of the project is underway. By launching the redevelopment works of this site, Cofinimmo seeks to meet the demand of occupants for this type of building in Brussels' European district over the horizon 2017.

¹ A reservation agreement is a document by which a housing unit is reserved for the potential buyers.

² See also our press releases dated 10.03.2014 and 25.11.2014, available on our website.

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Property of distribution networks

Pubstone: sale of ten cafés/restaurants

During the year 2014, the Cofinimmo Group sold ten cafés/restaurants of its Pubstone network in Belgium, for a total amount of €2.3 million, above the total investment value of the assets as determined by the independent real estate expert at 31.12.2013.

Since the acquisition of the Pubstone portfolio in 2007, 31 cafés/restaurants were sold, with an average gain of 28%.

Cofinimur I: acquisition of three insurance branches

The Cofinimmo Group bought three new insurance services agencies in France in 2014, for a total amount of €0.6 million. These branches are let for nine years to GMF and MAAF, two subsidiaries of the Covéa Group, with an average gross yield of 8.70%.

Public-Private Partnerships

Delivery of the prison of Leuze-en-Hainaut¹

The construction works of the new prison of Leuze-en-Hainaut were delivered at the end of June 2014. The budget of the works amounted to €106 million. The facility, which offers 28,316m² and can accommodate 312 detainees, is let to the Buildings Agency (Belgian State) for 25 years. At the end of the lease, the ownership of the building will be transferred to the Agency automatically and free of charge. The annual rent due by the Agency stands at €12.1 million. Cofinimmo financed the operation by selling to a bank a share of the rents due by the Agency. Cofinimmo's net investment in the operation amounts to €12.4 million. When taking into account this specific financing mode, the net yield expected by Cofinimmo under the income statement stands at 10% per year.



¹ See also our press release dated 24.06.2014, available on our website.

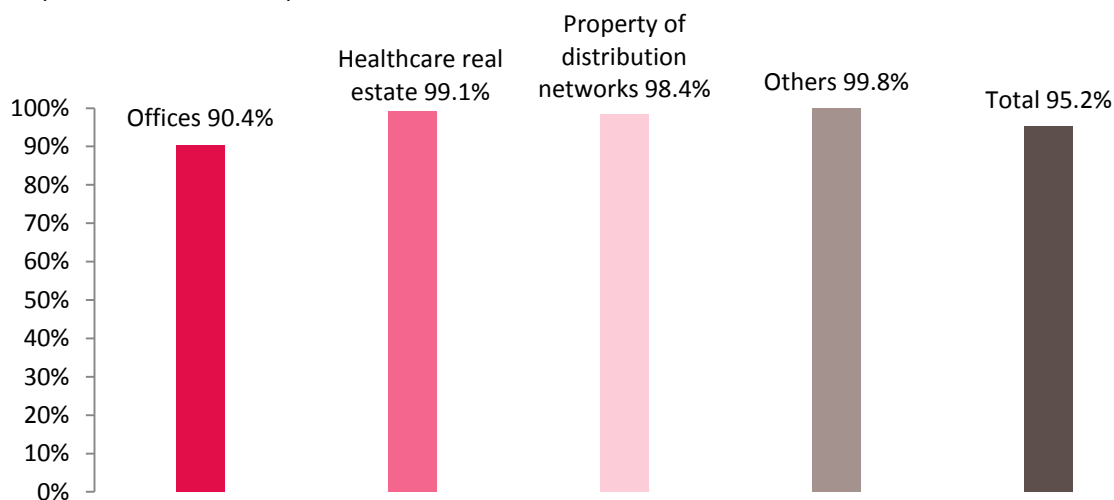
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3.2. Commercial results

Occupancy rate (calculated based on rental income)

Calculated according to the actual rents and, for unoccupied buildings, the rental value estimated by the independent real estate experts:



As a comparison, the occupancy rate on the Brussels office market stood at 89.4% at 31.12.2014 (source: CBRE).

Major tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian - Medica	15.8%	13.2
AB InBev	14.1%	15.8
Armonea	9.8%	21.0
Belgian Public Sector	5.6%	12.5
Axa Group	5.5%	2.6
Top 5 tenants	50.8%	14.2
International Public Sector	4.6%	8.4
Orpea	4.3%	11.4
Senior Assist	3.7%	23.2
MAAF	3.6%	7.1
IBM Belgium	2.2%	1.9
Top 10 tenants	69.2%	13.4
Top 20 tenants	78.3%	12.6
Other tenants	21.7%	5.3
TOTAL	100%	11.0

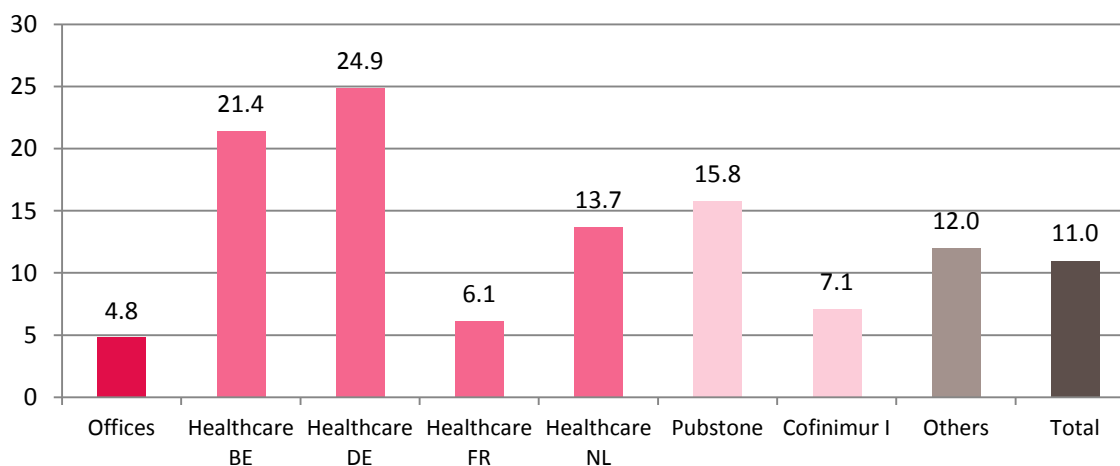
In the office sector, public tenants represent 23% of the portfolio, making rental incomes very stable.

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Average residual lease term

In years, up until the date of the tenant's first break option:



If the break option is not exercised and the tenants remain in the leased premises until the contractual expiry of their lease contracts, the average residual lease term increases to 12.1 years.

Maturity of the portfolio

Leases >9 years	48.0%
Healthcare real estate	27.3%
Offices (public sector)	4.7%
Offices (private sector)	0.2%
Property of distribution networks - Pubstone	14.0%
Others	1.8%
Leases 6-9 years	13.7%
Healthcare real estate	5.3%
Offices	6.3%
Property of distribution networks - Cofinimur I	2.1%
Leases <6 years	38.3%
Healthcare real estate	6.1%
Offices	30.3%
Property of distribution networks - Cofinimur I	1.6%
Others	0.3%

Close to 50% of the leases are long-term leases (more than nine years).

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Changes in the gross rental revenues on a like-for-like basis

	Gross rental revenues at 31.12.2014 (in M€)	Gross rental revenues at 31.12.2013 (in M€)	Change	Like-for-like change
Offices	77.8	79.4	-2.0%	1.0%
Healthcare real estate BE	48.9	46.4	5.4%	1.0%
Healthcare real estate DE	0.1	0.0	0.0%	0.0%
Healthcare real estate FR	26.8	28.5	-6.0%	0.2%
Healthcare real estate NL	1.5	0.8	87.5%	2.4%
Property of distribution networks	38.1	37.8	0.8%	1.6%
Others	4.5	4.5	0.0%	1.1%
TOTAL PORTFOLIO	197.7	197.4	0.1%	1.0%

On a like-for-like basis, the gross rental revenues rose by 1.0% over the last 12 months: the negative effect of departures (-1.3%) and renegotiations (-0.4%) was offset by the positive effect of lease indexations (+1.0%) and new lettings (+1.7%).

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3.3. Managing financial resources

Financing

Optional dividend in shares¹

The shareholders' equity of the company was increased by €32.8 million in June 2014, further to a decision by the shareholders of Cofinimmo to reinvest 41.2% of their 2013 dividends in new ordinary shares. The subscription price of the new ordinary shares stood at €85.50.

Extension of two credit lines

During the month of July 2014, two credit lines maturing on 31.08.2014 were renewed for five years. The amount of these credit lines amount to €100 million and €40 million respectively.

Debt

Debt structure

At 31.12.2014, the consolidated debts of the Cofinimmo Group amounted to €1,621.5 million, comprising of:

- €190.0 million in the form of non-convertible bonds:

Issuer	Par value (in M€)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	€140.0	100%	3.598%	26.07.2012	07.02.2020
Cofinimmo SA/NV	€50.0	100%	2.78%	23.10.2013	23.10.2017

- €381.4 million in the form of two bonds convertible into Cofinimmo shares:

Issuer	Par value (in M€)	Issue price	Conversion price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	€173.3	100%	€116.60	3.125%	28.04.2011	28.04.2016
Cofinimmo SA/NV	€190.8	100%	€104.231	2.00%	20.06.2013	20.06.2018

These bonds are booked at market value on the balance sheet.

Following the distribution of the 2013 dividend of €6.00 per ordinary share, the rights of the holders of convertible bonds maturing in 2018 were adjusted. Since 06.06.2014 (payment date of the 2013 dividend), the conversion price of these bonds stands at €104.231.

¹ See also our press releases dated 14.05.2014 and 05.06.2014, available on our website.

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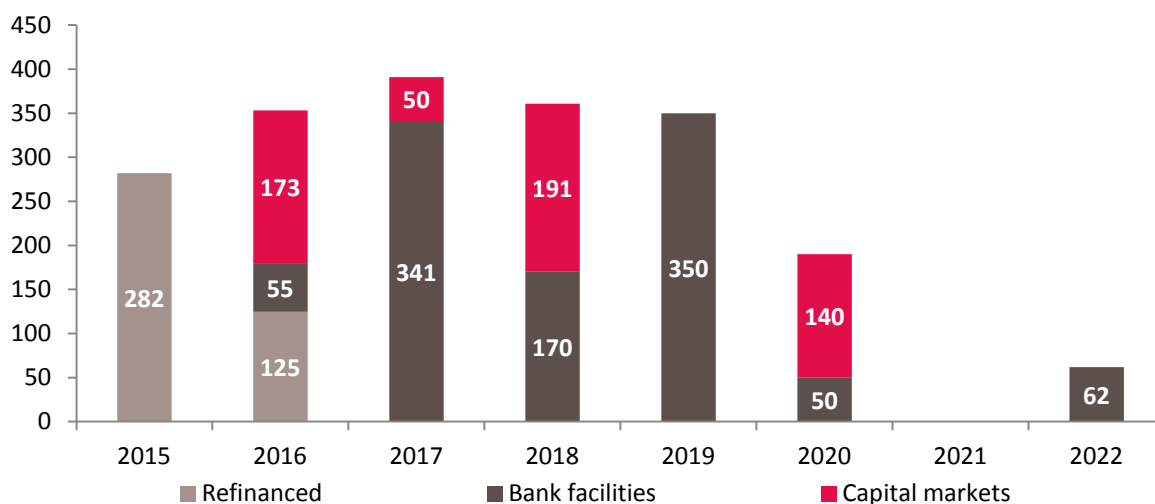
- €216.5 million in commercial papers, including €201.5 million with a term of less than one year and €15.0 million with an initial term of more than three years;
- €812.9 million in bilateral medium- and long-term loans, with an initial term of three to ten years;
- €4.1 million in minimum coupons of the mandatory convertible bonds issued by Cofinimur I in December 2011;
- €16.6 million of other loans and advances (account debits and rental guarantees received).

At 31.12.2014, the current consolidated debt of the Cofinimmo Group amounted to €473.5 million, including:

- €216.5 million in commercial papers with a term of less than one year;
- €257.0 million in debts maturing within the year.

The short-term financial debt of €473.5 million is fully covered by the undrawn portions of long-term confirmed credit facilities totalling €608.2 million at 31.12.2014.

Repayment schedule of long-term financial commitments¹ (in M€)



The long-term financial commitments mature in a staggered manner until 2020. 100% of the debts maturing in 2015 and 35% of those maturing in 2016 have been refinanced.

¹ This repayment schedule takes into account the renewal of two credit lines, which took place in January 2015. Furthermore, it is calculated based on the capital from financial commitments and excludes interest payments (generally on a monthly or quarterly basis).

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Maturity

The average maturity of Cofinimmo's debt (excluding short-term commercial paper, which is fully covered by the undrawn portions of long-term credit facilities) comes from 3.8 years at 31.12.2013 to 3.4 years at 31.12.2014.

Cost of debt

The average cost of Cofinimmo's debt, including bank margins, stands at 3.4% for the FY 2014, against 3.9% for the FY 2013. During the last quarter of 2014, it stood at 3.1%.

Consolidated debt ratios

At 31.12.2014, Cofinimmo is in compliance with the limits of the financial debt ratios. Cofinimmo's regulatory debt ratio¹ is 48.1% (vs. 48.9% at 31.12.2013) and is coherent with the moderate risk profile of assets and cashflow and – in particular – with the long residual term of the leases agreed. As a reminder, the statutory maximum debt ratio for RREC is 65%. The Loan-to-Value financial debt ratio², on the other hand, stood at 48.4% at 31.12.2014.

Cofinimmo's credit agreements, when they refer to a debt ceiling, refer to the legal debt ratio, with a maximum of 60%.

Interest rate hedging

Given the continuing very low interest rates, Cofinimmo took the opportunity of sale of the North Galaxy building to cancel certain interest rate hedging positions³. The cancelled positions are sold FLOOR options:

- with a strike of 3%,
- for a notional amount of €600 million,
- which extend until 2017.

This operation caused an outlay of €57 million, but will result in a significant decrease of interest charges in the coming years.

At the same time, to avoid that a future increase of interest rates would compromise the decrease of future interest charges, Cofinimmo also fixed new hedges via Interest Rate Swaps:

- with an average strike of 0.51%⁴,
- for a notional amount of €400 million,
- which extend until 2017.

¹ Legal ratio calculated in accordance with the legislation regarding RREC as: Financial and other debts / Total assets.

² Ratio calculated as: Net financial debt / Portfolio fair value and finance lease receivables.

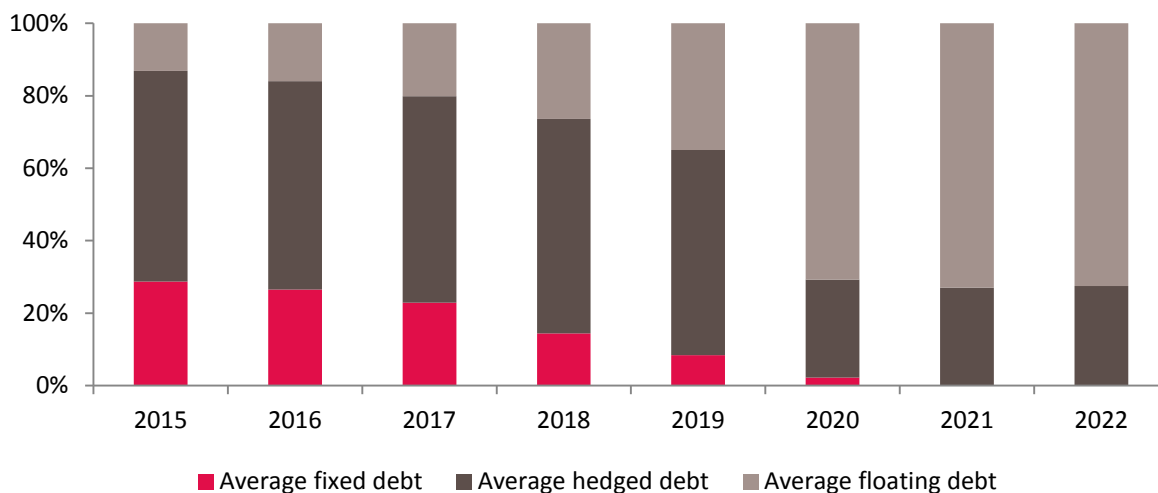
³ See also our press release dated 13.05.2014, available on our website.

⁴ The bank margin will be added to this rate to establish the effective borrowing cost.

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Situation of interest rate hedging for future years



Assuming constant gearing, over 70% of the interest rate risk¹ is covered until the end of 2018 and over 65% until the end of 2019.

Financial rating

In March 2014, the rating agency Standard & Poor's confirmed Cofinimmo's financial rating of BBB- for the long-term debt and A-3 for the short-term debt.

¹ Calculated based on "in-the-money" derivative instruments: IRS and FLOORS sold.

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3.4. Sustainable development and management policy¹

Cofinimmo is committed to behave as a responsible and civil-minded company in relation to its physical environment and the communities in which it operates, striving to go beyond the mere minimum or legal obligations. Improving the living and working environments, reducing the ecological footprint, building in a sustainable manner and optimising the use of spaces: those are the commitments of the Group.

The main achievements of Cofinimmo in 2014 in terms of sustainable management were the following:

- definition of a materiality matrix which defines, after consultation of employees and stakeholders, the priorities of Cofinimmo in terms of sustainable development;
- improved CSR reporting, resulting in the EPRA Gold Award for the 2013 Annual Financial Report and the inclusion of Cofinimmo in the CDLI (Carbon Disclosure Leadership Index);
- the delivery of two development projects which are particularly energy-efficient: the prison of Leuze-en-Hainaut and the Vishay nursing home in Brussels;
- the renewal of the ISO 14001:2004 certification for the property management of the office portfolio and for the project management of the total portfolio;
- the extension of the energy accounting (collection and integration in a software of the data related to energy consumption) to 90% of the office buildings and 9% of the healthcare assets;
- the signing of the Green Charter extended to 21 office tenants, committed to cooperate with Cofinimmo to reduce the energy consumption of the premises they occupy;
- the integration of the sustainable development policy of the Group in the project management contracts signed by suppliers;
- the study and improvement of the access for disabled people to four office buildings.

4. Summary of results and consolidated accounts at 31.12.2014

The auditor Deloitte, Réviseurs d'Entreprises, represented by Mr. Frank Verhaegen, has completed its plenary audit work and confirmed that the accounting information contained in this press release calls for no reservation on its part and is in agreement with the financial statements adopted by the Board of Directors. The accounting principles and methods adopted for the preparation of the financial statements are identical to those used for the annual financial statements for the FY 2013.

¹ A separate Sustainability Report for the year 2014 will be published on 30.04.2015 on our website.

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4.1. Consolidated income statement – Analytical form (in K€)

A. NET CURRENT RESULT	31.12.2014	31.12.2013
Rental income, net of rental-related expenses	195,827	195,185
Writeback of lease payments sold and discounted (non-cash)	15,931	25,276
Taxes and charges on rented properties not recovered	-2,756	-2,376
Redecoration costs, net of tenant compensation for damages	-928	-1,176
Property result	208,074	216,909
Technical costs	-3,802	-5,114
Commercial costs	-1,137	-956
Taxes and charges on unlet properties	-3,922	-4,075
Property result after direct property costs	199,213	206,764
Property management costs	-14,295	-14,258
Property operating result	184,918	192,506
Corporate management costs	-7,176	-6,887
Operating result before result on the portfolio	177,742	185,619
Financial income (IAS 39 excluded) ¹	5,577	5,723
Financial charges (IAS 39 excluded) ²	-57,009	-66,972
Revaluation of derivative financial instruments (IAS 39)	-136,143	-13,686
Share in the result of associated companies and joint ventures	1,180	1,425
Taxes	-2,493	-2,179
Net current result	-11,146	109,930
Minority interests	-4,509	-5,006
Net current result – Group share	-15,655	104,924
B. RESULT ON THE PORTFOLIO	31.12.2014	31.12.2013
Gains or losses on disposals of investment properties and other non-financial assets	-22,441	147
Changes in the fair value of investment properties	-5,455	-26,260
Share in the result of associated companies and joint ventures	127	112
Other result on the portfolio	-10,378	-22,065
Result on the portfolio	-38,147	-48,066
Minority interests	1,131	1,879
Result on the portfolio – Group share	-37,016	-46,187
C. NET RESULT	31.12.2014	31.12.2013
Net result	-49,293	61,864
Minority interests	-3,378	-3,127
Net result – Group share	-52,671	58,737

¹ Including IAS 39, at 31.12.2014 and 31.12.2013, the financial income amounted to k€5,577 and k€19,305 respectively.

² Including IAS 39, at 31.12.2014 and 31.12.2013, the financial charges amounted to k€-193,152 and k€-94,240 respectively.

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NUMBER OF SHARES	31.12.2014	31.12.2013
Number of ordinary shares issued (including treasury shares)	17,339,423	16,954,002
Number of preference shares issued and not converted	686,485	688,682
Number of ordinary shares entitled to share in the result of the period	17,285,009	16,905,085
Number of preference shares entitled to share in the result of the period	686,485	688,682
Total number of shares entitled to share in the result of the period	17,971,494	17,593,767

Comments on the consolidated income statement – analytical format

The net rental income amounts to €195.8 million at 31.12.2014, a level comparable to that at 31.12.2013 (€195.2 million). The item “Writeback of lease payments sold and discounted” comes from €25.3 million at 31.12.2013 to €15.9 million at 31.12.2014, mainly as a result of the sale of the North Galaxy office building on 12.05.2014. The property result amounts to €208.1 million at 31.12.2014, compared to €216.9 million at 31.12.2013, i.e. a decrease of 4.1%.

Direct and indirect operating costs represent 0.85% of the average value of the assets under management at 31.12.2014, compared to 0.83% at 31.12.2013. The operating result (before result on the portfolio) stands at €177.7 million at 31.12.2014, versus €185.6 million one year before.

The financial result (excluding IAS 39 impact) amounts to €-51.4 million at 31.12.2014, compared to €-61.2 million at 31.12.2013. The average cost of debt decreased from 3.9% at 31.12.2013 to 3.4% at 31.12.2014, namely as a result of the cancellation of FLOOR options on 12.05.2014. The average debt level also decreased (€1,593.4 million at 31.12.2014, versus €1,685.8 million at 31.12.2013).

The item “Revaluation of derivative financial instruments” stands at €-136.1 million at 31.12.2014. It includes the costs related to the restructuring of the interest rate hedging instruments for €-57 million¹ and the effect of the decreasing interest rates on the instruments which were not restructured for €-71 million.

The net current result - Group share amounts to €-15.7 million at 31.12.2014, compared to €104.9 million at 31.12.2013. Per share, these figures stand at €-0.87 at 31.12.2014 and €5.96 at 31.12.2013.

Within the result on the portfolio, the realised gains or losses on disposals of investment properties and other non-financial assets amount to €-22.4 million at 31.12.2014 and mainly comprise the €24 million loss realised on the sale of the North Galaxy office building, resulting from registration rights paid.

The change in the fair value of investment properties comes from €-26.3 million at 31.12.2013 to €-5.5 million at 31.12.2014. The value decrease of the office buildings to be renovated in the short term is compensated namely by a value increase of the Livingstone II office building, following the announcement of the letting to the European Commission, and by a value increase of the healthcare assets in Belgium and France, resulting mainly from lease indexations. On a like-for-like basis, the fair value of the investment properties slightly decreased since 31.12.2013 (-0.2%).

The net result – Group share amounts to €-52.7 million at 31.12.2014, compared to €58.7 million at 31.12.2013. Per share, these figures stand at €-2.93 at 31.12.2014 and €3.34 at 31.12.2013.

¹ This mainly consists in the recycling under the income statement of discontinued hedging instruments. Their negative value had already been taken into account as negative reserves under equity.

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4.2. Consolidated balance sheet (in K€)

	31.12.2014	31.12.2013
Non-current assets	3,410,050	3,565,180
Goodwill	118,356	129,356
Intangible assets	659	753
Investment properties	3,195,773	3,338,709
Other tangible assets	411	677
Non-current financial assets	10,933	20,941
Finance lease receivables	78,018	67,449
Trade receivables and other non-current assets	38	40
Participations in associated companies and joint ventures	5,862	7,255
Current assets	88,962	105,263
Assets held for sale	3,410	8,300
Current financial assets	498	2,782
Finance lease receivables	1,618	1,236
Trade receivables	24,781	25,698
Tax receivables and other current assets	17,505	24,304
Cash and cash equivalents	17,117	15,969
Accrued charges and deferred income	24,033	26,974
TOTAL ASSETS	3,499,012	3,670,443

	31.12.2014	31.12.2013
Shareholders' equity	1,608,965	1,681,462
Shareholders' equity attributable to shareholders of the parent	1,541,971	1,614,937
Capital	963,067	942,825
Share premium account	384,013	372,110
Reserves	247,562	241,265
Net result of the financial year	-52,671	58,737
Minority interests	66,994	66,525
Liabilities	1,890,047	1,988,981
Non-current liabilities	1,303,250	1,412,904
Provisions	17,658	18,180
Non-current financial debts	1,148,023	1,266,665
Other non-current financial liabilities	102,041	93,304
Deferred taxes	35,528	34,755
Current liabilities	586,797	576,077
Current financial debts	473,499	455,509
Other current financial liabilities	24,698	21,921
Trade debts and other current debts	59,850	64,680
Accrued charges and deferred income	28,750	33,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,499,012	3,670,443

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as established by the independent real estate experts, amounts to €3,329.2 million at 31.12.2014, compared to €3,478.9 million at 31.12.2013. Its fair value, as appears from the consolidated balance sheet, by application of IAS 40, is obtained by deducting transaction costs from the investment value. At 31.12.2014, the fair value stands at €3,199.2 million, compared to €3,347.0 million at 31.12.2013.

The item "Participations in associated companies and joint ventures" concerns the stake of 51% held by Cofinimmo in Cofinéa I SAS (medical residences in France). The item "Minority interests" includes the mandatory convertible bonds issued by the subsidiary Cofinimur I SA (MAAF distribution network in France), as well as the minority interests of the Silverstone and Pubstone subsidiaries.

¹ Including buildings for own-use and development projects.

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5. Property portfolio at 31.12.2014

GLOBAL PORTFOLIO OVERVIEW		
Extract from the report prepared by the independent real estate experts DTZ, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value		
(in M€)	31.12.2014	31.12.2013
Total investment value of the portfolio	3,329.2	3,478.9
Projects and development sites	-91.4	-134.1
Total properties under management	3,237.8	3,344.8
Contractual rents	211.9	224.2
Gross yield on properties under management	6.5%	6.7%
Contractual rents + Estimated rental value on unlet space	222.6	235.0
Gross yield at 100% portfolio occupancy	6.9%	7.0%
Occupancy rate of properties under management¹	95.2%	95.4%

At 31.12.2014, the item "Projects and development sites" mainly includes the buildings Belliard 40, Guimard 10-12, Woluwe 106-108, Livingstone I and Woluwe 34. It also includes projects or extensions in the healthcare real estate segment, the most important being located in Brussels, Koksijde (Belgium) and Névilles (France).

Properties	Super-structure (in m²)	Contractual rents (in K€)	Occupancy rate	Rents + ERV on unlet premises (in K€)	Estimated Rental Value (ERV) (in K€)
Offices	507,047	75,719	89.1%	84,988	81,933
Offices which receivables have been sold	111,532	12,078	99.1%	12,182	12,182
Subtotal offices	618,579	87,797	90.4%	97,170	94,115
Healthcare real estate	682,461	82,233	99.1%	82,954	83,327
Pubstone	360,887	29,854	99.0%	30,166	27,406
Cofinimur I	59,868	7,731	96.3%	8,030	8,311
Others	23,026	4,301	99.8%	4,308	4,100
Subtotal investment properties & properties which receivables have been sold	1,744,821	211,916	95.2%	222,628	217,259
Projects & renovations	35,536				
Development sites		149		149	176
TOTAL PORTFOLIO	1,780,357	212,065	95.2%	222,777	217,435

¹ Calculated based on rental income.

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Segment	Fair value			Property result after direct costs	
	(in K€)	(in %)	Changes over the period ¹	(in K€)	(in %)
Offices	1,311,976	41.0	-1.3%	80,854	40.6
Brussels Leopold/Louise districts	315,381	9.9	+3.4%	14,556	7.3
Brussels Centre/North	111,288	3.5	+3.1%	9,475	4.7
Brussels Decentralised	564,576	17.6	-5.4%	37,049	18.6
Brussels Periphery & Satellites	142,043	4.5	-1.2%	8,518	4.3
Antwerp	65,410	2.0	+1.8%	3,739	1.9
Other Regions	113,278	3.5	+1.2%	7,517	3.8
Healthcare real estate	1,289,103	40.3	+0.8%	77,120	38.7
Belgium	821,236	25.7	+0.8%	48,691	24.5
France	379,447	11.8	+0.3%	26,921	13.5
Germany	11,400	0.4	+8.2%	69	0.0
Netherlands	77,020	2.4	+2.4%	1,439	0.7
Property of distribution networks	533,538	16.7	-0.2%	37,047	18.6
Pubstone - Belgium	272,202	8.5	-0.2%	19,301	9.7
Pubstone - Netherlands	149,396	4.7	-1.3%	9,917	5.0
Cofinimur I - France	111,940	3.5	+1.1%	7,829	3.9
Others	64,566	2.0	+5.6%	4,192	2.1
TOTAL PORTFOLIO	3,199,183	100	-0.2%	199,213	100

Yield per segment	Offices	Health BE+FR	Health DE+NL	Pubstone	Cofinimur I	Others	Total
Gross rental yield at 100% occupancy	7.6%	6.2%	7.2%	6.6%	6.7%	6.7%	6.9%
Net rental yield at 100% occupancy	6.7%	6.2%	7.1%	6.4%	6.6%	6.4%	6.5%

¹ On a like-for-like basis.

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6. Events after 31.12.2014

6.1. Restructuration of interest rate hedging instruments

In addition to the hedging positions cancelled in May 2014, Cofinimmo cancelled during the month of January 2015 FLOOR options sold:

- with a strike of 3%,
- for a notional amount of €200 million,
- which extend until the end of 2017.

The cost of this cancellation amounted to €17.7 million and will be recognised under the item IAS 39 of the income statement in 2015, 2016 and 2017, in accordance with the applying accounting principles.

6.2. Extension of two credit lines

During the month of January 2015, two credit lines were extended:

- a line of €50 million was extended for five years;
- a line of €62 million was extended for seven years.

Following this transaction, the average maturity of the consolidated debt of the Group amounts to 3.7 years.

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7. Information on shares and bonds

7.1. Share performance

Ordinary share (COFB)

	31.12.2014	31.12.2013	31.12.2012
Share price (over 12 months, in €)			
Highest	97.8	93.5	95.0
Lowest	84.7	82.2	83.4
At close	96.0	89.8	89.6
Average	89.8	88.3	88.4
Dividend yield¹	6.7%	7.4%	7.3%
Gross return² (over 12 months)	14.3%	7.5%	6.0%
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume	33,883	37,975	33,584
Total volume	8,844,025	9,911,464	8,765,448
Number of outstanding ordinary shares at end of period³	17,339,423	16,905,085	15,318,175
Market capitalisation at end of period (in K€)	1,664,064	1,517,231	1,372,508
Free float zone⁴	90%	90%	90%

Preference shares (COFP1 & COFP2)

	COFP1 31.12.2014	COFP1 31.12.2013	COFP2 31.12.2014	COFP2 31.12.2013
Share price (over 12 months, in €)				
At close	95.0	95.0	90.8	78.0
Average	94.8	95.0	86.2	84.7
Dividend yield¹	6.7%	6.7%	7.4%	7.5%
Gross return² (over 12 months)	6.7%	6.7%	23.8%	-1.9%
Volume (over 12 months, in number of shares)				
Average daily volume ⁵	9	0	48	66
Total volume	9	0	871	1,061
Number of shares	395,048	395,148	291,437	293,534
Market capitalisation at end of period (in K€)	37,530	37,539	26,457	22,896

¹ Gross dividend on average share price.

² Increase in share price + dividend yield.

³ Excluding treasury shares.

⁴ Using the Euronext method.

⁵ Average calculated based on number of stock exchange days on which a volume was recorded.

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Bonds

	Cofinimmo SA/NV M€140 – 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV M€50 – 2013-2017 ISIN BE6258604675	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Market price (over 12 months, as a % of nominal price)				
At close	106.9	100.1	102.3	99.9
Average	104.3	100.3	101.7	99.9
Yield to maturity (12-month average)	2.6%	3.5%	2.1%	2.8%
Effective yield at issue	3.6%	3.6%	2.8%	2.8%
Interest coupon (in %)				
Gross	3.6	3.6	2.8	2.8
Net	2.7	2.7	2.1	2.1
Number of securities	1,400	1,400	500	500

Convertible bonds

	Cofinimmo SA/NV M€173.3 – 2011-2016 ISIN BE0002176429		Cofinimmo SA/NV M€190.8 – 2013-2018 ISIN BE6254178062	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Market price (over 12 months)				
At close	103.1%	102.8%	€114.9	€110.6
Average	103.6%	102.9%	€113.1	€109.6
Yield to maturity (12-month average)	0.4%	0.5%	0.5%	1.5%
Effective yield at issue	3.1%	3.1%	2.0%	2.0%
Interest coupon (in %)				
Gross	3.1	3.1	2.0	2.0
Net	2.3	2.3	1.5	1.5
Number of securities	1,483,332	1,486,332	1,764,268	1,764,268
Conversion price (in €)	116.60	116.60	104.23	108.17

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7.2. Dividend for the FY 2013¹

The Board of Directors offered shareholders the choice between the payment of the 2013 dividend in new ordinary shares and/or in cash. The subscription price was equal to the closing price of the existing share on Euronext Brussels the day before the announcement of the subscription opening, minus the detached 2013 dividend coupon, i.e. €85.50. A total of 41.2% of the dividend coupons were re-contributed in the capital. This resulted in the issue of 383,224 new ordinary shares for a total amount of €32.8 million. The new ordinary shares are entitled to share in Cofinimmo's results as from 01.01.2014 (first dividend payable as from the end of May 2015).

7.3. Dividend for the FY 2014

Barring the occurrence of unforeseen events, the forecast of the 2014 dividend as published in the 2013 Annual Financial Report is maintained. It stands at €5.50 gross (€4.125 net) per ordinary share and at €6.37 gross (€4.7775 net) per preference share.

7.4. Conversion of preference shares

In accordance with Article 8.2 of the company's Articles of Association, four new windows to convert Cofinimmo preference shares into Cofinimmo ordinary shares were opened during the FY 2014. During this period, applications to convert 2,197 preference shares were received. Accordingly, since the opening of the conversion procedure (01.05.2009), 813,281 preference shares have been converted into ordinary shares. 686,485 preference shares are therefore still outstanding.

7.5. Shareholding

At 31.12.2014, no shareholder exceeds the minimum notification threshold, fixed at 5%. The Cofinimmo Group holds 0.3% of its own shares.

Company	Ordinary shares	Preference shares	Total number of shares (voting rights)	%
Cofinimmo Group	54,414	0	54,414	0.3%
Total number of issued shares	17,339,423	686,485	18,025,908	100%

¹ See also our press releases dated 14.05.2014 and 05.06.2014, available on our website.

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8. Corporate Governance

8.1. Appointments¹

Mr. Jérôme Descamps joined Cofinimmo on 01.10.2014 as Chief Financial Officer and member of the Group's Executive Committee. Graduate from Ecole Supérieure de Gestion Finance (Paris), Jérôme Descamps (47) has more than 20 years of experience in the real estate industry and was until recently CFO of Société de la Tour Eiffel, a French real estate investment trust (SIIC) listed on NYSE Euronext Paris. He is MRICS (member of the Royal Institute of Chartered Surveyors) and a French national.

Furthermore, the Ordinary General Meeting held on 14.05.2014 appointed Mr. Christophe Demain as Director representing the shareholder Belfius Insurance, with immediate effect and until the end of the Ordinary General Meeting to be held in 2016.

8.2. Status change: from SICAF immobilière/VastgoedBEVAK to Regulated Real Estate Company (RREC)²

The Extraordinary General Meeting held on 22.10.2014 approved with a 99.8% majority the amendments to the Articles of Association of Cofinimmo in view of a change from the public SICAF immobilière/VastgoedBEVAK regime to the public RREC regime. This status change is effective since 06.11.2014 and enables Cofinimmo to position itself as a Belgian Real Estate Investment Trust (B-REIT) in order to improve its visibility and its understanding by international investor and to avoid to be considered as an "alternative investment fund", a label which will now be given to SICAFI/BEVAK.

The shareholders' exit right was exercised for 9,489 ordinary shares, i.e. 0.05% of the total number of outstanding shares, for a total amount of €0.9 million.

¹ See also our press releases dated 14.05.2014 and 10.09.2014, available on our website.

² See also our press releases dated 29.08.2014 and 22.10.2014, available on our website.

REGULATED INFORMATION

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9. 2015 Shareholders' calendar

Event	Date
Publication of the 2014 Annual Financial Report	13.04.2015
Publication of the 2014 Sustainability Report	30.04.2015
Interim announcement: results at 31.03.2015	13.05.2015
2014 Ordinary General Meeting	13.05.2015
2014 Dividend payment date (ordinary and preference shares) ¹	
Ex date ²	18.05.2015
Record date ³	20.05.2015
Dividend payment date	As from 25.05.2015
Financial service	Bank Degroof (principal paying agent) or any other financial institution
Coupons	
Ordinary share	Coupon No 25
Preference share	Coupon No 14 (COFP1) Coupon No 13 (COFP2)
Half-yearly Financial Report: results at 30.06.2015	31.07.2015
Interim announcement: results at 30.09.2015	06.11.2015
Annual press release: results at 31.12.2015	05.02.2016

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¹ Subject to the approval of the Ordinary General Meeting to be held on 13.05.2015.

² Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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About Cofinimmo:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth over €3.2 billion, representing a total area of 1,780,000m². Riding on demographic trends, its main investment segments are offices (41%), healthcare properties (40%), and distribution networks (17%). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its 110-strong team operating from Brussels.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 31.12.2014, its total market capitalisation stands at €1.7 billion. The company applies investment policies which seek to offer a high dividend yield and capital protection over the long term, and aim both institutional and private investors.

www.cofinimmo.com

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Appendix: Global result – Form Royal Decree of 13.07.2014 (in K€)

A. NET RESULT	31.12.2014	31.12.2013
Rental income	195,918	195,191
Writeback of lease payments sold and discounted	15,931	25,276
Rental-related expenses	-91	-6
Net rental income	211,758	220,461
Recovery of property charges	612	101
Recovery income of charges and taxes normally payable by the tenant on let properties	44,756	48,826
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,540	-1,277
Charges and taxes normally payable by the tenant on let properties	-47,512	-51,202
Property result	208,074	216,909
Technical costs	-3,802	-5,114
Commercial costs	-1,137	-956
Taxes and charges on unlet properties	-3,922	-4,075
Property management costs	-14,295	-14,258
Property charges	-23,156	-24,403
Property operating result	184,918	192,506
Corporate management costs	-7,176	-6,887
Operating result before result on the portfolio	177,742	185,619
Gains or losses on disposals of investment properties and other non-financial assets	-22,441	147
Changes in the fair value of investment properties	-5,455	-26,260
Other result on the portfolio	-11,304	-22,683
Operating result	138,542	136,823
Financial income	5,577	5,723
Net interest charges	-54,700	-66,043
Other financial charges	-2,309	-929
Changes in the fair value of financial assets and liabilities	-136,143	-13,686
Financial result	-187,575	-74,935
Share in the result of associated companies and joint ventures	1,307	1,537
Pre-tax result	-47,726	63,425
Corporate tax	-2,493	-2,179
Exit tax	926	618
Taxes	-1,567	-1,561
Net result	-49,293	61,864
Minority interests	-3,378	-3,127
Net result – Group share	-52,671	58,737
Net current result – Group share	-15,655	104,924
Result on the portfolio – Group share	-37,016	-46,187

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2014	31.12.2013
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-228	-2,141
Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	51,799	57,288
Other elements of the global result recyclable under the income statement	51,571	55,147
Minority interests	18	35
Other elements of the global result recyclable under the income statement – Group share	51,589	55,182

C. GLOBAL RESULT	31.12.2014	31.12.2013
Global result	2,278	117,011
Minority interests	-3,360	-3,092
Global result – Group share	-1,082	113,919