

**REGULATED INFORMATION**

Brussels, embargo until 13.05.2015, 05:40 PM CET

# Activities and results of the first quarter of 2015

## Operational and financial results of the first quarter of 2015

- 1.0% increase in gross rental revenues compared to 31.03.2014, on a like-for-like basis
- Net current result per share (excluding IAS 39 impact) – Group share: €1.71 at 31.03.2015, in line with the forecast of €6.85 for the year 2015
- Current cash flow per share: €1.55 at 31.03.2015, a 15.7% increase compared to 31.03.2014
- Negative net result – Group share: €-5.3 million, resulting from the impact of the IAS 39 standard (€-29.6 million)

## Changes in the fair value of the portfolio, on a like-for-like basis: -0.2% compared to 31.12.2014

## Continued investments in healthcare real estate

- Acquisition of two medical centres in the Netherlands for €5.7 million
- Signature of a 27-year long lease related to the office building Woluwe 106-108 (Brussels) to be reconverted into a nursing home

## Optimisation of the financial structure

- Private placement of seven-year bonds for a total amount of €190 million with a fixed coupon of 1.93%
- Continued restructuring of interest rate hedging instruments
- Extension of several credit lines under favourable terms for a total amount of €297 million
- Extension of the average debt maturity: 4.7 years at 31.03.2015
- Reduction of cost of debt : 2.7% in the first quarter of 2015, compared to 3.4% in 2014

## Events after 31.03.2015

- Capital increase with preferential rights of €285.4 million, successfully closed on 07.05.2015
- Increase of Cofinimmo's market capitalisation: €2 billion at 12.05.2015
- Reduction of debt ratio: 40.4% at 12.05.2015, compared to 48.4% at 31.03.2015

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**1. Summary of activities and consolidated key figures**

**1.1. Summary of activities**

During the first quarter of 2015, the Cofinimmo Group pursued its investments in healthcare real estate. The Group acquired in February 2015 two medical centres in the Netherlands for a total amount of €5.7 million, leased to DC Groep for 15 years. Moreover, in connection with the reconversion of the office building Woluwe 106-108 (Brussels) into a nursing home, Cofinimmo signed in April 2015 a 27-year long lease with the healthcare operator Vivalto.

On the divestment side, the company disposed of the “Parabole/Parabool” building, located in the Brussels Leopold district, for €5.5 million gross, above the investment value of the asset as determined by the independent real estate expert at 31.12.2014.

In terms of financial resources, Cofinimmo has benefited from favourable financing conditions namely by closing a private placement of seven-year bonds for €190 million, with a fixed coupon of 1.93%, and by extending credit lines for a total amount of €297 million. With these favourable conditions and the further restructuring of interest rate hedging instruments, the cost of debt is reduced to 2.7% (compared to 3.4% in 2014) and the debt maturity is extended to 4.7 years.

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**1.2. Consolidated key figures**

**Global information**

<b>(in M€)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Portfolio of investment properties (in fair value)	3,203.8	3,199.2
<b>(in K€)</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Property result	50,051	54,446
Operating result before result on the portfolio	47,340	52,173
Financial result (excluding IAS 39 impact)	-8,986	-15,028
IAS 39 impact	-29,580	-24,399
Net current result - Group share	1,038	6,213
Result on the portfolio - Group share	-6,310	-5,460
Net result - Group share	-5,272	753
	<b>31.03.2015</b>	<b>31.12.2014</b>
Operating costs/average value of the portfolio under management <sup>1</sup>	0.82%	0.85%
Operating margin	85.8%	85.4%
Weighted residual lease term <sup>2</sup> (in years)	10.9	11.0
Occupancy rate <sup>3</sup>	95.2%	95.2%
Gross rental yield at 100% occupancy	6.9%	6.9%
Net rental yield at 100% occupancy	6.4%	6.5%
Debt ratio <sup>4</sup>	48.4%	48.1%
Cost of debt <sup>5</sup>	2.7%	3.4%
Average debt maturity (in years)	4.7	3.4

**Figures per share<sup>6</sup>**

<b>(in €)</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>Net current result (excluding IAS 39 impact) – Group share:</b>	<b>1.71</b>	<b>1.74</b>
IAS 39 impact	-1.65	-1.39
<b>Net current result – Group share</b>	<b>0.06</b>	<b>0.35</b>
Result on the portfolio	-0.35	-0.31
<b>Net result – Group share</b>	<b>-0.29</b>	<b>0.04</b>

<sup>1</sup> 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.

<sup>2</sup> Up until the date of the tenant's first break option.

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

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

<sup>5</sup> Including bank margins.

<sup>6</sup> Ordinary and preference shares.

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<b>Net Asset Value per share (in €)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Revalued net asset value in fair value <sup>1</sup> after distribution of the dividend for the year 2013	85.94	85.80
Revalued net asset value in investment value <sup>2</sup> after distribution of the dividend for the year 2013	90.20	90.08

<b>Diluted Net Asset Value per share<sup>3</sup> (in €)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Diluted revalued Net Asset Value in fair value <sup>1</sup> after distribution of dividend for the year 2013	93.05	92.01
Diluted revalued Net Asset Value in investment value <sup>2</sup> after distribution of dividend for the year 2013	96.56	95.54

**EPRA performance indicators<sup>4</sup>**

<b>(in € per share)</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
EPRA Net recurring earnings	1.71	1.74
<b>(in € per share)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
EPRA Net Asset Value (NAV)	96.49	96.08
EPRA Adjusted Net Asset Value (NNNAV)	93.05	92.01
<b>(as a %)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
EPRA Net Initial Yield (NIY)	5.9%	6.1%
EPRA "Topped-up" NIY	5.9%	6.0%
EPRA Vacancy Rate	4.9%	4.9%
EPRA Cost ratio (direct vacancy costs included)	17.6%	18.5%
EPRA Cost ratio (direct vacancy costs excluded)	15.1%	15.9%

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

<sup>2</sup> Investment value: before deduction of transactions costs.

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

<sup>4</sup> These data are not compulsory according to the RREC regulation and are not subject to verification by public authorities.

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**2. Main events during the first quarter of 2015**

**2.1. Healthcare real estate**

**Acquisition of two medical centres in the Netherlands**

On 11.02.2015, Cofinimmo, via its Dutch subsidiary Superstone, acquired two medical centres in the Netherlands for a total amount of €5.7million.

The assets are located in Almere and Voorschoten and have a surface area above ground of respectively 2,380m<sup>2</sup> and 1,320m<sup>2</sup>. They are operated by the Dutch group DC Groep, with which Cofinimmo has signed two 15-year "triple net" leases. The rents will be indexed annually based on the consumer price index. The initial gross rental yield of this transaction amounts to 7.45%.

**2.2. Offices**

**Divestment of the "Parabole/Parabool" building**

In January 2015, Cofinimmo disposed of the "Parabole/Parabool" building, located rue Philippe Le Bon 2-4 in 1000 Brussels. This building, used for seminars and receptions, was part of the Livingstone site occupied by Belfius until the end of 2011. The gross disposal price amounted to €5.5 million, above the investment value of the asset as determined by the independent real estate expert at 31.12.2014.

**2.3. Financing**

**Continued restructuring 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:

- with a strike of 3%,
- for a notional amount of €200 million,
- maturing at the end of 2017.

This cancellation will result in a decrease of interest charges in the coming years. Its cost 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.

**Private placement of bonds for €190 million**

At the end of March 2015, Cofinimmo successfully closed the private placement of a seven-year bond, for a total amount of €190 million, offering a fixed coupon of 1.929%. The average yield of this placement amounts to 1.92%.

The bonds were placed with a limited number of Belgian and European institutional investors. They are listed on Alternext Brussels.

**Extension of several credit lines for €297 million**

In January 2015, Cofinimmo extended two credit lines:

- a line of €50 million, maturing in 2018, was extended for five years;

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- a line of €62 million, maturing in 2016, was extended for seven years;

Additional lines were extended in Mars 2015:

- a line of €30 million, maturing in 2015, was extended for six years;
- a line of €30 million, maturing in 2015, was extended for seven years;
- a line of €55 million, maturing in October 2015, was extended for five years (effective in November 2015);
- a line of €70 million, maturing in March 2018, was extended for six years.

Following these transactions, the average maturity of the available credit lines of the Group amounts to 4.7 years.

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

<b>A. NET CURRENT RESULT</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Rental income, net of rental-related expenses	49,590	48,412
Writeback of lease payments sold and discounted (non-cash)	2,554	6,907
Taxes and charges on rented properties not recovered	-1,847	-704
Redecoration costs, net of tenant compensation for damages	-246	-169
<b>Property result</b>	<b>50,051</b>	<b>54,446</b>
Technical costs	-655	-803
Commercial costs	-181	-225
Taxes and charges on unlet properties	-1,875	-1,245
<b>Property result after direct property costs</b>	<b>47,340</b>	<b>52,173</b>
Property management costs	-3,699	-3,879
<b>Property operating result</b>	<b>43,641</b>	<b>48,294</b>
Corporate management costs	-1,974	-1,868
<b>Operating result before result on the portfolio</b>	<b>41,667</b>	<b>46,426</b>
Financial income (IAS 39 excluded) <sup>1</sup>	1,557	1,395
Financial charges (IAS 39 excluded) <sup>2</sup>	-10,542	-16,423
Revaluation of derivative financial instruments (IAS 39)	-29,580	-24,399
Share in the result of associated companies and joint ventures	118	286
Taxes	-967	30
<b>Net current result</b>	<b>2,253</b>	<b>7,315</b>
Minority interests	-1,215	-1,102
<b>Net current result – Group share</b>	<b>1,038</b>	<b>6,213</b>

<b>B. RESULT ON THE PORTFOLIO</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Gains or losses on disposals of investment properties and other non-financial assets	1,159	384
Changes in the fair value of investment properties	-6,975	-6,576
Share in the result of associated companies and joint ventures		56
Other result on the portfolio	-550	784
<b>Result on the portfolio</b>	<b>-6,366</b>	<b>-5,352</b>
Minority interests	56	-108
<b>Result on the portfolio – Group share</b>	<b>-6,310</b>	<b>-5,460</b>

<b>C. NET RESULT</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>Net result</b>	<b>-4,113</b>	<b>1,963</b>
Minority interests	-1,159	-1,210
<b>Net result – Group share</b>	<b>-5,272</b>	<b>753</b>

<sup>1</sup> Including IAS 39, at 31.03.2015 and 31.03.2014, the financial income totalled respectively K€1,557 and K€1,395.

<sup>2</sup> Including IAS 39, at 31.03.2015 and 31.03.2014, the financial charges totalled respectively K€-40,122 and K€-40,822.

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NUMBER OF SHARES	31.03.2015	31.03.2014
Number of ordinary shares issued (including treasury shares )	17,339,462	16,954,002
Number of preference shares issued and not converted	686,446	688,559
Number of ordinary shares entitled to share in the result of the period	17,285,048	16,905,208
Number of preference shares entitled to share in the result of the period	686,446	688,559
<b>Total number of shares entitled to share in the result of the period</b>	<b>17,971,494</b>	<b>17,593,767</b>

**Comments on the consolidated income statement – analytical format**

The net rental income amounts to €49.6 million at 31.03.2015, an increase compared to that at 31.03.2014 (€48.4 million). The item "Writeback of lease payments sold and discounted" comes from €6.9 million at 31.03.2014 to €2.6 million at 31.03.2015, mainly as a result of the sale of the North Galaxy office building on 12.05.2014. The property result amounts to €50.1 million at 31.03.2015, compared to €54.4 million at 31.03.2014, i.e. a decrease of 8.1%. The increase of the taxes and charges on unlet properties is attributable to the application of IFRIC 21 standard, which requires the recognition of property taxes of the year on January 1st of the current year.

Direct and indirect operating costs represent 0.82% of the average value of the assets under management at 31.03.2015, compared to 0.85% at 31.12.2014. The operating result (before result on the portfolio) stands at €47.3 million at 31.03.2015, versus €52.2 million one year before.

The financial result (excluding IAS 39 impact) amounts to €-9.0 million at 31.03.2015, compared to €-15.0 million at 31.03.2014. The average cost of debt decreases from 3.4% at 31.12.2014 to 2.7% at 31.03.2015, namely as a result of the cancellation of FLOOR options in January 2015. The average debt level amounts to €1,624.9 million at 31.03.2015, versus €1,593.4 million at 31.12.2014.

The item "Revaluation of derivative financial instruments" stands at €-29.6 million at 31.03.2015. It includes the costs related to the restructuring of the interest rate hedging instruments and the revaluation of the financial instruments for €-11.7 million as well as the revaluation of the convertible bonds for €-17.9 million.

The net current result - Group share amounts to €1.0 million at 31.03.2015, compared to €6.2 million at 31.03.2014. Per share, these figures stand at €0.06 at 31.03.2015 and €0.35 at 31.03.2014.

Within the result on the portfolio, the realised gains or losses on disposals of investment properties and other non-financial assets amount to €1.2 million at 31.03.2015, compared to €0.4 million at 31.03.2014

The change in the fair value of investment properties comes from €-6.6 million at 31.12.2014 to €-7.0 million at 31.03.2015. The value decrease of the office buildings to be renovated in the near future is compensated by the value increase of the healthcare assets. On a like-for-like basis, the fair value of the investment properties slightly decreased since 31.12.2014 (-0.2%).

The net result – Group share amounts to €-5.3 million at 31.03.2015, compared to €0.7 million at 31.03.2014. Per share, these figures stand at €-0.29 at 31.03.2015 and €0.04 at 31.03.2014.



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**4. Consolidated balance sheet (in K€)**

	<b>31.03.2015</b>	<b>31.12.2014</b>
<b>Non-current assets</b>	<b>3,415,036</b>	<b>3,410,050</b>
Goodwill	118,356	118,356
Intangible assets	614	659
Investment properties	3,200,499	3,195,773
Other tangible assets	441	411
Non-current financial assets	11,626	10,933
Finance lease receivables	77,483	78,018
Trade receivables and other non-current assets	38	38
Participations in associated companies and joint ventures	5,979	5,862
<b>Current assets</b>	<b>97,606</b>	<b>88,962</b>
Assets held for sale	3,305	3,410
Current financial assets	434	498
Finance lease receivables	1,654	1,618
Trade receivables	23,907	24,781
Tax receivables and other current assets	17,259	17,505
Cash and cash equivalents	22,345	17,117
Accrued charges and deferred income	28,702	24,033
<b>TOTAL ASSETS</b>	<b>3,512,642</b>	<b>3,499,012</b>

	<b>31.03.2015</b>	<b>31.12.2014</b>
<b>Shareholders' equity</b>	<b>1,612,593</b>	<b>1,608,965</b>
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,544,492</i>	<i>1,541,971</i>
Capital	963,067	963,067
Share premium account	384,013	384,013
Reserves	202,684	247,562
Net result of the financial year	-5,272	-52,671
<b>Minority interests</b>	<b>68,101</b>	<b>66,994</b>
<b>Liabilities</b>	<b>1,900,049</b>	<b>1,890,047</b>
<b>Non-current liabilities</b>	<b>1,434,212</b>	<b>1,303,250</b>
Provisions	18,370	17,658
Non-current financial debts	1,296,376	1,148,023
Other non-current financial liabilities	83,754	102,041
Deferred taxes	35,712	35,528
<b>Current liabilities</b>	<b>465,837</b>	<b>586,797</b>
Current financial debts	328,501	473,499
Other current financial liabilities	28,873	24,698
Trade debts and other current debts	76,253	59,850
Accrued charges and deferred income	32,210	28,750
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,512,642</b>	<b>3,499,012</b>

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**Comments on the consolidated balance sheet**

The investment value of the property portfolio<sup>1</sup>, as established by the independent real estate experts, amounts to €3,333.5 million at 31.03.2015, compared to €3,329.2 million at 31.12.2014. 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 31.03.2015, the fair value stands at €3,203.8 million, compared to €3,199.2 million at 31.12.2014.

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.

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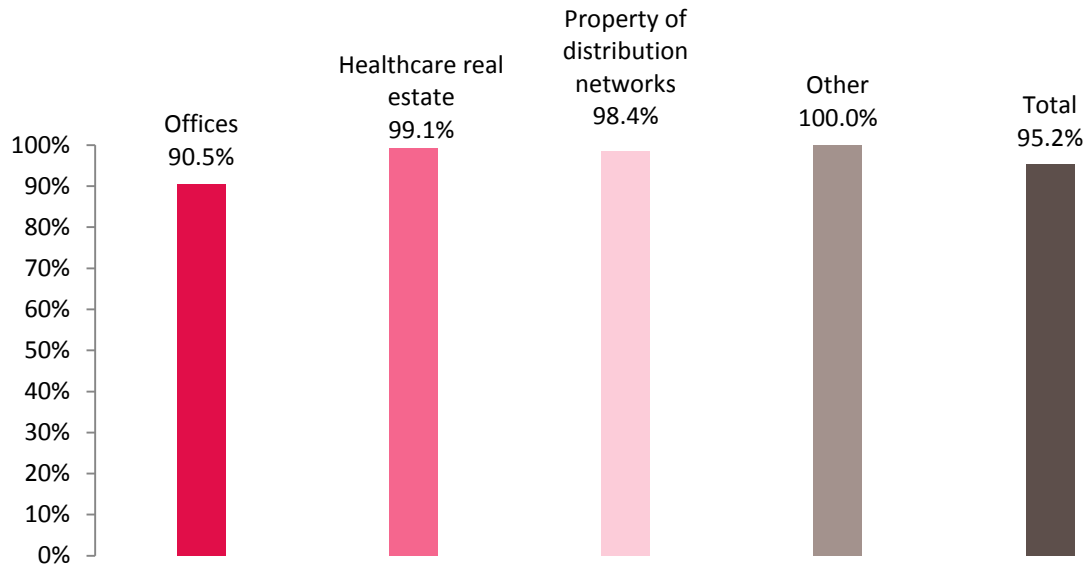
<sup>1</sup> Including buildings for own-use and development projects.

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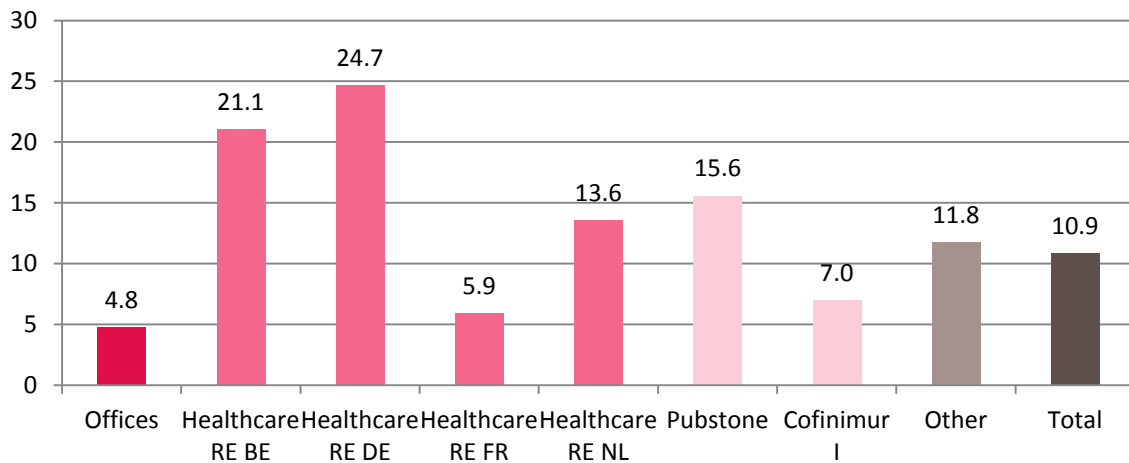
**5. Operational results**

**5.1. Occupancy rate**



For comparison, the occupancy rate on the Brussels office market stood at 89.4% at 31.03.2015 (source: CBRE).

**5.2. Weighed residual lease term**



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 11.9 years.

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

	Gross rental revenues at 31.03.2015 (in M€)	Gross rental revenues at 31.03.2014 (in M€)	Change	Like-for-like change
Offices	19,349	19,223	0.6%	2.7%
Healthcare real estate BE	12,650	11,961	5.8%	0.4%
Healthcare real estate DE	208	0	n/a	n/a
Healthcare real estate FR	6,222	7,026	-11.4%	0.2%
Healthcare real estate NL	1,472	273	439.2%	0.9%
Property of distribution networks	9,399	9,571	-1.8%	-1.3%
Others	1,125	1,136	-1.0%	0.7%
<b>TOTAL PORTFOLIO</b>	<b>50,425</b>	<b>49,190</b>	<b>2.5%</b>	<b>1.0%</b>

On a like-for-like basis, the gross rental revenues rose by 1.0% over the last 12 months: the negative effect of departures (-1.7%) and renegotiations (-0.4%) was offset by the positive effect of lease indexations (+0.4%) and new lettings (+2.7%).

**6. Property portfolio at 31.03.2015**

**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€)	31.03.2015	31.12.2014
Total investment value of the portfolio	3,333.5	3,329.2
Projects and development sites	-98.2	-91.4
<b>Total properties under management</b>	<b>3,235.3</b>	<b>3,237.8</b>
Contractual rents	212.9	211.9
<b>Gross yield on properties under management</b>	<b>6.6%</b>	<b>6.5%</b>
Contractual rents + Estimated rental value on unlet space	223.5	222.6
Gross yield at 100% portfolio occupancy	6.9%	6.9%
<b>Occupancy rate of properties under management<sup>1</sup></b>	<b>95.2%</b>	<b>95.2%</b>

At 31.03.2015, 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 Néville (France).

<sup>1</sup> Calculated based on rental income.

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Segment	Fair value			Property result after direct costs	
	(in K€)	(as a %)	Changes over the period <sup>1</sup>	(in K€)	(as a %)
<b>Offices</b>	<b>1,303,137</b>	<b>40.7%</b>	<b>-0.6%</b>	<b>16,396</b>	<b>34.6%</b>
Brussels Leopold/Louise districts	316,395	9.9%	+0.4%	2,743	5.8%
Brussels Centre/North	112,135	3.5%	-0.1%	1,076	2.3%
Brussels Decentralised	554,053	17.3%	-1.6%	8,029	17.0%
Brussels Periphery & Satellites	141,608	4.4%	-0.3%	1,788	3.8%
Antwerp	65,423	2.1%	+0.0%	978	2.1%
Other Regions	113,523	3.5%	+0.0%	1,782	3.8%
<b>Healthcare real estate</b>	<b>1,302,964</b>	<b>40.7%</b>	<b>+0.2%</b>	<b>20,472</b>	<b>43.2%</b>
Germany	11,400	0.4%	+0.6%	208	0.4%
Belgium	827,627	25.8%	+0.2%	12,657	26.7%
France	379,767	11.9%	-0.1%	6,161	13.0%
Netherlands	84,170	2.6%	+1.2%	1,446	3.1%
<b>Property of distribution networks</b>	<b>533,158</b>	<b>16.6%</b>	<b>-0.1%</b>	<b>9,038</b>	<b>19.1%</b>
Pubstone - Belgium	272,241	8.5%	-0.1%	4,775	10.1%
Pubstone - Netherlands	149,062	4.7%	-0.3%	2,410	5.1%
Cofinimur I - France	111,855	3.4%	+0.0%	1,853	3.9%
<b>Others</b>	<b>64,545</b>	<b>2.0%</b>	<b>+0.0%</b>	<b>1,434</b>	<b>3.0%</b>
<b>TOTAL PORTFOLIO</b>	<b>3,203,804</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>47,340</b>	<b>100.0%</b>

## 7. Events after 31.03.2015

### Capital increase with preferential rights of €285.4 million

On 22.04.2015, Cofinimmo launched a capital increase with preferential rights for a gross amount of €285.4 million with the objective of (i) financing its investments in the pipeline for 2015 until 2017 and (ii) strengthening its balance sheet structure to pursue growth in the context of its strong investment program for 2015-2017 (amounting to €250 million) and the strategic priorities of the Group.

On 12.05.2015, Cofinimmo issued 3,004,318 new shares at a subscription price of €95, i.e. a total of €285.4 million. These new shares were immediately listed and are eligible for a pro rata dividend as of 12.05.2015. The market capitalisation amounted to €2 billion at 12.05.2015.

As a result of this operation, the 2015 net current result forecast of €6.85 per share, published with the annual results on 06.02.2015 and the 2014 Annual Financial Report, has been reviewed. Given the issue of 3,004,318 new shares and the temporary reduction in financial charges following the partial repayment of drawings on committed credit lines, the forecast now stands at €5.93 per share. Moreover, the debt ratio has decreased to 40.4%<sup>2</sup>, compared to 48.4% at 31.03.2015.

<sup>1</sup> On a like-for-like basis.

<sup>2</sup> Ceteris paribus.

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**Signature of a 27-year long lease related to the office building Woluwe 106-108 to be reconverted into a nursing home**

On 28.04.2015, Cofinimmo signed a long lease<sup>1</sup> with the healthcare operator Vivalto related to the building Woluwe 106-108 in Brussels. This office building, with a surface area of 8,500m<sup>2</sup>, will be reconverted into a nursing home. Works will start as soon as the permits required for the redevelopment of the building have been issued. Their budget amounts to €13 million. The 27-year contract with Vivalto Home will take effect as from the delivery of the works.

Vivalto Home is a Belgian group created in 2009, currently operating 16 nursing homes in Brussels and Wallonia.

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<sup>1</sup> Under restriction of the procurement of the permit required to convert the building.

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**8. Change of accounting method for transaction costs**

According to the accounting method applied until 2014, in the case of an acquisition or an investment, transaction costs on a hypothetical subsequent disposal were recognised directly under equity. Any change in the fair value of properties during the financial year was recognised under the income statement. Following the change of accounting method applicable as from January 2015, transaction costs on an acquisition or investment and any change in the fair value of properties during the financial year, will be recognised directly under the income statement<sup>1</sup>.

Cofinimmo's motivation for this change of accounting method is (i) to simplify the accounting method for the recognition of transaction costs and (ii) to align itself with the practices of other REITs (Real Estate Investment Trusts) in Belgium and abroad.

**9. Shareholders' calendar**

Event	Date
Publication of the 2014 Annual Financial Report	30.04.2015
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 shares)	
Coupon detachment date (Ex date) <sup>2</sup>	22.04.2015
Record date <sup>3</sup>	23.04.2015
Dividend payment date	As from 26.05.2015
Financial service	Bank Degroof (principal paying agent) or any other financial institution
Coupon	Coupon No 26
2014 Dividend payment date (preference shares)	
Coupon detachment date (Ex date) <sup>2</sup>	22.05.2015
Record date <sup>3</sup>	25.05.2015
Dividend payment date	As from 26.05.2015
Financial service	Bank Degroof (principal paying agent) or any other financial institution
Coupons	Coupon No 15 (COFP1) Coupon No 14 (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

<sup>1</sup> The transaction costs recognised before 01.01.2015 following the previous method will not be restated.

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

<sup>3</sup> 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 surface area of 1,780,000m<sup>2</sup>. Riding on demographic trends, its main investment segments are offices (41%), healthcare properties (41%), 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 team of over 110 people, 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 31.03.2015, its total market capitalisation stands at €1.95 billion. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

[www.cofinimmo.com](http://www.cofinimmo.com)

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

<b>A. NET RESULT</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Rental income	49,605	48,420
Writeback of lease payments sold and discounted	2,554	6,907
Rental-related expenses	-15	-9
<b>Net rental income</b>	<b>52,144</b>	<b>55,318</b>
Recovery of property charges	-2	276
Recovery income of charges and taxes normally payable by the tenant on let properties	20,679	12,659
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-244	-445
Charges and taxes normally payable by the tenant on let properties	-22,526	-13,362
<b>Property result</b>	<b>50,051</b>	<b>54,446</b>
Technical costs	-655	-802
Commercial costs	-181	-226
Taxes and charges on unlet properties	-1,875	-1,245
Property management costs	-3,699	-3,879
<b>Property charges</b>	<b>-6,410</b>	<b>-6,152</b>
<b>Property operating result</b>	<b>43,641</b>	<b>48,294</b>
Corporate management costs	-1,974	-1,868
<b>Operating result before result on the portfolio</b>	<b>41,667</b>	<b>46,426</b>
Gains or losses on disposals of investment properties and other non-financial assets	1,159	384
Changes in the fair value of investment properties	-6,975	-6,576
Other result on the portfolio	-448	22
<b>Operating result</b>	<b>35,403</b>	<b>40,256</b>
Financial income	1,557	1,395
Net interest charges	-10,565	-16,427
Other financial charges	23	4
Changes in the fair value of financial assets and liabilities	-29,580	-24,399
<b>Financial result</b>	<b>-38,565</b>	<b>-39,427</b>
Share in the result of associated companies and joint ventures	118	342
<b>Pre-tax result</b>	<b>-3,044</b>	<b>1,171</b>
Corporate tax	-967	30
Exit tax	-102	761
<b>Taxes</b>	<b>-1,069</b>	<b>791</b>
<b>Net result</b>	<b>-4,113</b>	<b>1,962</b>
Minority interests	-1,159	-1,209
<b>Net result – Group share</b>	<b>-5,272</b>	<b>753</b>
<b>Net current result – Group share</b>	<b>1,038</b>	<b>6,213</b>
<b>Result on the portfolio – Group share</b>	<b>-6,310</b>	<b>-5,460</b>

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<b>B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	-97
Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	7,775	-4,019
<b>Other elements of the global result recyclable under the income statement</b>	<b>7,775</b>	<b>-4,116</b>
Minority interests	0	0
<b>Other elements of the global result recyclable under the income statement – Group share</b>	<b>7,775</b>	<b>-4,116</b>

<b>C. GLOBAL RESULT</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>Global result</b>	<b>3,662</b>	<b>-2,154</b>
Minority interests	-1,159	-1,209
<b>Global result – Group share</b>	<b>2,503</b>	<b>-3,363</b>