

REGULATED INFORMATION

Brussels, embargo until 10.11.2016, 5:40 pm CET

Activities and results of the 3rd quarter 2016

Strong financial results:

- Net current result (excluding IAS 39 impact) - Group share*: 4.69 EUR per share (compared to 4.96 EUR at 30.09.2015) – Impact of some non-recurring items (-0.25 EUR/share) and the increase in the number of shares entitled to share in the results (-0.34 EUR/share)
- Result on the portfolio*: 1.43 EUR per share (compared to -0.42 EUR at 30.09.2015)
- Net result - Group share: 3.47 EUR per share (compared to 3.90 EUR at 30.09.2015)

Resilient operating indicators:

- Stable occupancy rate: 95.0 %
- Particularly long residual lease length: 10.2 years
- Gross rental revenues up by 0.6 % over the past 12 months (+0.8 % on a like-for-like basis*)
- Portfolio value up by 6.4 % over the past nine months (+0.9 % on a like-for-like basis): positive revaluation of healthcare assets
- Resilient EPRA Net Asset Value*: 94.20 EUR per share (93.34 EUR at 31.12.2015)

Continued investment programme:

- Acquisition of a portfolio of four office buildings in Brussels for 57.9 million EUR
- Acquisition of a nursing and care home in Germany for 9.1 million EUR¹
- Acquisition of a medical office building in the Netherlands for 4.5 million EUR
- Realised investments since the capital increase of May 2015: 252 million EUR, of which 138 million EUR in healthcare real estate and 108 million EUR in offices

Optimisation of financing conditions and significant investment capacity:

- Buyback of convertible bonds maturing in 2018 and issue of new convertible bonds maturing in 2021
- Average cost of debt*: 2.5 % (2.9 % in 2015)
- Average debt maturity: 4.7 years (5.3 years at 31.12.2015)
- Debt ratio: 42.8 % (38.6 % at 31.12.2015)

Events after 30.09.2016:

- Private placement of bonds for 70 million EUR
- Restructuring of interest rate hedging instruments in order to optimise the future cost of debt

* Alternative Performance Measure (APM) in accordance with ESMA Guidelines: see page 2 of this press release.

¹ Acquisition subject to administrative conditions precedent.

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Alternative Performance Measures (APM)

Since many years, Cofinimmo uses in its financial communication Alternative Performance Measures (APM) according to the guidelines recently issued by the European Securities and Markets Authority (ESMA). Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Cofinimmo in order to provide readers with a better understanding of its results and performance. The APM used in this press release are identified with an asterisk (*). The performance indicators which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet.

The APM terms “Net current result”, “Net current result (excluding IAS 39 impact)”, “Revaluation of financial instruments (IAS 39)” and “Result on the portfolio” will be modified in the future to comply with the ESMA guidelines. A global position of the industry is being studied to this end.

The definitions of the EPRA performance indicators and other APM used by Cofinimmo are available on our website (www.cofinimmo.com/investors/reports-and-presentations/). The details of the APM calculations are attached to this press release (appendices 2 and 3).

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1. Consolidated key figures

1.1. Global figures

(x 1,000,000 EUR)	30.09.2016	31.12.2015
Investment property portfolio (in fair value)	3,333.9	3,134.4
(x 1,000 EUR)	30.09.2016	30.09.2015
Property result	156,001	153,611
Operating result before result on the portfolio	126,279	131,538
Net current result (excluding IAS 39 impact) – Group share*	98,498	96,885
IAS 39 impact*	-55,606	-12,457
Net current result - Group share*	42,892	84,428
Result on the portfolio - Group share*	29,842	-8,165
Net result - Group share	72,734	76,263
	30.09.2016	31.12.2015
Operating expenses/average value of the portfolio under management ^{1*}	1.09 %	0.93 %
Operating margin*	81.5 %	84.0 %
Weighted residual lease term ² (in years)	10.2	10.5
Occupancy rate ³	95.0 %	94.9 %
Gross rental yield at 100 % occupancy ⁴	6.9 %	6.9 %
Net rental yield at 100 % occupancy ⁵	6.4 %	6.4 %
Debt ratio ⁶	42.8 %	38.6 %
Average cost of debt ^{7*}	2.5 %	2.9 %
Average debt maturity (in years)	4.7	5.3

1.2. Data per share - Group share¹³

(in EUR)	30.09.2016	30.09.2015
Net current result (excluding IAS 39 impact)*	4.69	4.96
IAS 39 impact*	-2.65	-0.64
Net current result*	2.04	4.32
Result on the portfolio*	1.43	-0.42
Net result*	3.47	3.90

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 Until the date of the tenant's first break option.

³ Calculated based on real rents and, for vacant space, the rental value estimated by independent real estate experts.

⁴ Passing rents, plus the estimated rental value of vacant space, divided by the value of the portfolio including notarial & registration charges, development projects excluded.

⁵ Passing rents, plus the estimated rental value of vacant space, less direct costs, divided by the value of the portfolio including notarial & registration charges, development projects excluded.

⁶ Legal ratio calculated in accordance with the legislation on RREC as financial and other debts divided by total assets.

⁷ Including bank margins.

¹³ Ordinary and preference shares.

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Intrinsic Value per share (in EUR)	30.09.2016	31.12.2015
Revalued Net Asset Value per share in fair value ¹ after dividend distribution for the 2015 financial year*	87.03	83.39
Net Asset Value per share in investment value ² after dividend distribution for the 2015 financial year*	91.01	86.97

Diluted Intrinsic Value per share (in EUR)	30.09.2016³	31.12.2015⁴
Diluted Revalued Net Asset Value per share in fair value ¹ after dividend distribution for the 2015 financial year	86.85	83.23
Diluted Revalued Net Asset Value per share in investment value ² after dividend distribution for the 2015 financial year	90.82	86.80

1.3. Performance indicators based on the EPRA standard⁵

(in EUR per share)	30.09.2016⁶	30.09.2015⁷
EPRA Earnings*	4.69	4.96
EPRA Diluted earnings*	4.69	4.96
(in EUR per share)	30.09.2016	31.12.2015
EPRA Net Asset Value (NAV)*	94.20	93.34
EPRA Adjusted Net Asset Value (NNAV)*	90.01	90.93
	30.09.2016	31.12.2015
EPRA Net Initial Yield (NIY)*	6.1 %	6.0 %
EPRA 'Topped-up' NIY*	6.0 %	5.9 %
EPRA Vacancy rate*	5.1 %	5.2 %
EPRA Cost ratio (direct vacancy costs included)*	22.9 %	20.1 %
EPRA Cost ratio (direct vacancy costs excluded)*	20.1 %	17.7 %

¹ Fair value: after deduction of costs (primarily transaction costs) from the value of the investment properties.

² Investment value: before deduction of transaction costs.

³ In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2013 (and still outstanding) and in 2016 were not taken into account in calculating the diluted revalued net asset value per share at 30.09.2016 because they would have had an accretive effect.

⁴ In accordance with applicable IAS/IFRS standards, the MCBs issued in 2011 and the convertible bonds issued in 2011 (bought back in 2016) and in 2013 were not taken into account in calculating the diluted revalued net asset value per share at 31.12.2015 because they would have had an accretive effect.

⁵ Data not required by RREC legislation and not subject to audit by the public authorities.

⁶ In accordance with 'EPRA Best Practice Recommendations', given that the MCB's issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 30.09.2016, they were not taken into account in calculating the EPRA Diluted earnings, EPRA NAV and EPRA NNAV on that date. However, given that the convertible bonds issued in 2013 (and still outstanding) were 'in-the-money' at 30.09.2016, they were taken into account in calculating the EPRA Diluted earnings, EPRA NAV and EPRA NNAV on that date.

⁷ In accordance with 'EPRA Best Practice Recommendations', given that the MCB's issued in 2011 and the convertible bonds issued in 2011 (bought back in 2016) and in 2013 were 'out-of-the-money' at 31.12.2015, they were not taken into account in calculating the EPRA Diluted earnings, EPRA NAV and EPRA NNAV on that date.

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2. Major events during the third quarter of 2016

2.1. Healthcare real estate: portfolio expansion

Germany

■ **Signature of an agreement for the acquisition of a newly-built nursing and care home located in Calau¹**

On 22.07.2016, the Cofinimmo Group acquired² the Seniorenresidenz Calau nursing and care home located in Calau, in the Brandenburg region. This newly-built 4,600 m² facility has 81 beds and 20 day care spots. It is rented out to the operating group M.E.D. Gesellschaft für Altenpflege mbH, with which Cofinimmo signed a 'double net' lease for a fixed 25-year period, with a five-year extension option. The rent will be indexed annually based on the consumer price index. The investment amounts to 9.1 million EUR and the initial rental yield is 6.1 %.



Seniorenresidenz Calau nursing and care home – Calau (DE)

¹ See our press release dd. 25.07.2016.

² Acquisition subject to administrative conditions precedent.

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The Netherlands

■ **Acquisition of the Oranjeplein medical office building located in Goirle¹**

On 01.08.2016, the Cofinimmo Group acquired the Oranjeplein medical office building located in Goirle, near Tilburg. The investment totalled 4.5 million EUR. The asset, comprising 1,844 m², was renovated in 2013. The building is fully occupied by various medical and paramedical professionals (physicians, dentists, physiotherapists, psychotherapists, pharmacists). Each healthcare professional is a tenant of the Cofinimmo Group under a 'double net' lease, indexed annually. The weighted average residual lease length is seven years. The initial gross rental yield amounts to 7.4%. Cofinimmo signed an exclusive cooperation agreement with Maron Healthcare, a local company, for the commercial management of the asset. This specialised manager is tasked with maintaining the occupancy rate at an optimal level over the long term, with a particular focus on ensuring the complementarity of the professions present in the centre.



Oranjeplein medical office building – Goirle (NL)

■ **Delivery of the construction work of the Amphia hospital parking lot located in Breda**

Construction of the new parking lot of Amphia, the main hospital in the Breda region, was completed during the third quarter. The lot offers over 900 parking spaces for hospital patients and visitors. Its construction is part of a larger redevelopment scheme for the entire hospital site. The total budget for the work amounted to 9.7 million EUR. Cofinimmo leases the asset to the operator Stichting Amphia under a 30-year 'double net' lease. The rent will be indexed annually based on the consumer price index. The initial rental yield is 7.5%.

¹ See our press release dd. 08.08.2016.

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Belgium

■ **Start of the Woluwe 106-108 office building (Decentralised Brussels) reconversion work into a nursing and care home**

Cofinimmo started reconversion work on the Woluwe 106-108 building (Decentralised Brussels) into a nursing and care home during the month of August, after it received the permits required to redevelop the site. As a reminder, this former 7,000 m² office building will be converted into a 151-bed nursing and care home. On delivery of the work, planned for the fourth quarter of 2017, the facility will be leased to the operator Vivalto Home under a 27-year 'triple net' lease. Rents will be indexed annually based on the consumer price index. The total cost of the work is estimated at 13 million EUR and the project's 'yield on cost', which takes into account the fair value of the building at the start of work, is 5.9 %.



Woluwe 106-108 nursing and care home - Brussels (BE) (projected situation after completion of work)

■ **Lease extension for the La Rasante sport and wellness centre in Brussels**

During the third quarter, Cofinimmo signed an extension to the lease signed with the Aspria Group for the La Rasante sport and wellness centre located in Brussels. The extension was agreed in June 2015, when Cofinimmo acquired two German sport and wellness centres operated by Aspria¹. The 18-year extension extends the lease to 16.10.2045.

¹ See our press release dd. 04.06.2015.

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France

■ **Delivery of the renovation and extension work on the Caux du Littoral rehabilitation clinic, located in Néville**

The Cofinimmo Group finalised renovation and extension work on the Caux du Littoral rehabilitation clinic located in Néville, Haute Normandie, during the third quarter. The acquisition price for the site and the construction budget totalled 5.2 million EUR. The 3,230 m² facility has 60 beds and is leased under a 12-year 'triple net' lease to the French operator Handra. The rent will be indexed annually. The initial gross rental yield of the transaction is 7.5 %.

■ **Acquisition of the extensions of the Les Lubérons and William Harvey healthcare facilities located respectively in Le Puy Sainte Réparate and Saint Martin d'Aubigny**

On 12.07.2016, the Cofinimmo Group acquired the newly-built extensions of two healthcare assets in its French portfolio, that is:

- the extension of the Les Lubérons nursing and care home, located in Le Puy Sainte Réparate, Bouches du Rhône (6,400 m² and 108 beds in total after the works), and
- the extension of the William Harvey rehabilitation clinic, located in Saint Martin d'Aubigny, Normandy (5,500 m² and 70 beds in total after the works).

The total investment amounted to 6.0 million EUR. The sites are leased under new 'double net' leases for a period of 12 years to the operating group Korian-Medica. Rents will be indexed annually. The initial gross yield is 6.1 % in both cases.



Les Lubérons nursing and care home - Le Puy Sainte Réparate (FR)

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2.2. Offices: investments with value creation potential

■ **Acquisition of a portfolio of four office buildings located in Brussels¹**

On 05.08.2016, Cofinimmo acquired the shares of four companies, each owner of an office building. The acquired property portfolio consists of three buildings located in the heart of the European District in Brussels (Loi/Wet 34, Montoyer 10 and Science/Wetenschap 41) and a fourth building located in Decentralised Brussels (Souverain/Vorst 280). The assets have an average surface area of 5,700 m² and an average occupancy rate of 88 %. The weighted average residual lease length is 3.3 years until the first break option (5.8 years until the end of the leases). The transaction valued the buildings at 57.9 million EUR, an amount in line with the investment value assigned by the independent real estate expert. The potential for value creation via active marketing and suitable upgrades is significant. The gross rental yield is currently 6.4 % and could reach 7.4 % if the buildings are fully occupied.



Loi/Wet 34 office building - Brussels CBD

¹ See our press release dd. 08.08.2016.

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2.3. Issue of new convertible bonds and buyback of existing convertible bonds¹

In September, Cofinimmo bought back convertible bonds issued in 2013 and concurrently issued new convertible bonds. This transaction enabled the company to reduce its financing costs, extend the average maturity of its debt and reduce potential dilution given the lower number of shares underlying the new bonds.

▪ **Buyback of convertible bonds issued in 2013**

Cofinimmo bought back 173.8 million EUR accounting for approximately 91.08 %² of the nominal amount of the convertible bonds issued in 2013 (2018 maturity, 2.0 % coupon). The cash purchase price was set at 131.43 EUR, that is, the closing price of the existing bonds on the day preceding the launch of the transaction, adjusted for certain technical elements, plus a premium of 1.50 %. The convertible bonds maturing in 2018 bought back or already held by Cofinimmo were cancelled after the settlement of the transaction.

▪ **Issue of new convertible bonds**

The non-guaranteed and unsubordinated convertible bonds issued by Cofinimmo have a five-year maturity and a 0.1875 % coupon, payable annually in arrears. The initial conversion price was set at 146.00 EUR, implying a premium of 27.41 % compared to a reference price equal to the volume-weighted average price of the company's ordinary shares on Euronext Brussels on the day the transaction was launched. The nominal value of each bond is equal to the initial conversion price. The total amount of the offer was 219.3 million EUR.

¹ See our press releases dd. 06.09.2016, 12.09.2016 and 16.09.2016.

² Percentage excluding the convertible bonds maturing in 2018 already held by Cofinimmo, i.e. 8.65 % of the total.

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3. Consolidated income statement – Analytical form (x 1,000 EUR)

A. NET CURRENT RESULT	30.09.2016	30.09.2015
Rental income, net of rental-related expenses	151,405	150,393
Writeback of lease payments sold and discounted (non-cash item)	8,449	7,660
Taxes and charges on rented properties not recovered	-2,456	-3,538
Redecoration costs, net of tenant compensation for damages	-1,397	-904
Property result	156,001	153,611
Technical costs	-4,721	-2,324
Commercial costs	-863	-501
Taxes and charges on unlet properties	-3,539	-2,876
Property result after direct property costs	146,878	147,910
Property management costs	-14,193	-10,697
Property operating result	132,685	137,213
Corporate management costs	-6,406	-5,675
Operating result (before result on the portfolio)	126,279	131,538
Financial income	3,893	4,197
Net interest charges	-24,736	-32,089
Other financial charges	-478	-147
Revaluation of derivative financial instruments (IAS 39)*	-55,211	-12,129
Share in the net current result of associated companies and joint ventures	349	347
Taxes	-3,535	-3,348
Net current result*	46,561	88,369
Minority interests relating to the revaluation of financial instruments (IAS 39)	-395	-328
Other minority interests relating to the net current result	-3,274	-3,613
Net current result – Group share*	42,892	84,428
B. RESULT ON THE PORTFOLIO	30.09.2016	30.09.2015
Gains or losses on disposals of investment properties and other non-financial assets	2,018	1,940
Changes in the fair value of investment properties	29,786	-10,292
Share in the result on the portfolio of associated companies and joint ventures	235	
Other result on the portfolio	-1,564	142
Result on the portfolio*	30,475	-8,210
Minority interests regarding the result on the portfolio	-633	45
Result on the portfolio – Group share*	29,842	-8,165
C. NET RESULT	30.09.2016	30.09.2015
Net result	77,036	80,159
Minority interests	-4,302	-3,896
Net result – Group share	72,734	76,263

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NUMBER OF SHARES	30.09.2016	30.09.2015
Number of ordinary shares issued (including treasury shares)	20,345,186	20,344,267
Number of outstanding ordinary shares	20,299,057	20,293,453
Number of ordinary shares taken into account in the calculation of the result per share	20,299,057	18,846,520
Number of preference shares issued	685,562	685,959
Number of outstanding preference shares	685,562	685,959
Number of preference shares taken into account in the calculation of the result per share	685,562	685,959
Total number of shares issued (including treasury shares)	21,030,748	21,030,226
Total number of outstanding shares	20,984,619	20,979,412
Total number of shares taken into account in the calculation of the result per share	20,984,619	19,532,479

Notes on the consolidated income statement – Analytical form

Net rental income was 151.4 million EUR at 30.09.2016, compared to 150.4 million EUR at 30.09.2015. The investments made in healthcare real estate in Germany and the Netherlands and the lease of the Guimard 10-12 office building have made it possible to fully absorb the loss of revenues resulting from the disposal of assets in 2015 (Livingstone II office building and Silverstone portfolio of nursing and care homes). On a like-for-like basis, gross rental revenues increased by 0.8 % between 30.09.2015 and 30.09.2016 thanks to new lettings in the office portfolio, on the one hand, and lease indexations, on the other hand.

Direct (technical costs) and indirect (property management costs and corporate management costs) operating costs increased by 6.6 million EUR between 30.09.2015 and 30.09.2016.

- The increase in technical costs (2.4 million EUR) is mainly the result of a different allocation of maintenance work over the period. In 2015, this work was highly concentrated in the fourth quarter, which is not the case this year.
- The increase in property management costs (3.5 million EUR) mainly corresponds to an increase in the number of full-time equivalent employees, to expenses incurred for the study of several investment projects and to a change in asset management services rendered and received.
- The increase in corporate management costs (0.7 million EUR) is due, among other things, to the payment in the first quarter of 2016 of the entire subscription tax for the period.

Of the 6.6 million EUR increase in costs, only 1.3 million EUR come from additional recurring costs related to the development of the Group's activities.

Net interest charges were -24.7 million EUR at 30.09.2016, compared to -32.1 million EUR at 30.09.2015. The average level of the debt decreased from 1,490 million EUR at 30.09.2015 to 1,316 million EUR at 30.09.2016. In addition, the average cost of debt fell from 2.9 % to 2.5 % between these two dates.

The item "Revaluation of financial instruments*" was -55.2 million EUR at 30.09.2016, compared to -12.1 million EUR at 30.09.2015. It includes a charge of 31.7 million EUR related to the change in the fair

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value of financial instruments and a cost of 23.5 million EUR related to the restructuring of financial instruments.

The net current result - Group share* was 42.9 million EUR at 30.09.2016, compared to 84.4 million EUR at 30.09.2015. Per share, the figures were 2.04 EUR at 30.09.2016 and 4.32 EUR at 30.09.2015. The number of shares entitled to share in the result of the period increased from 19,532,479 to 20,984,619 between the two dates, primarily following the capital increase of May 2015.

Within the result on the portfolio, the change in the fair value of investment properties was 29.8 million EUR on 30.09.2016, compared to -10.3 million EUR at 30.09.2015. The value appreciation of the healthcare assets and the positive revaluation of the renovated Guimard 10-12 office building largely offset the value depreciation of certain office buildings. On a like-for-like basis, the fair value of investment properties is up slightly since 31.12.2015 (+0.9 %).

The net result - Group share was 72.7 million EUR at 30.09.2016, compared to 76.3 million EUR at 30.06.2015. Per share, the figures were 3.47 EUR at 30.09.2016 and 3.90 EUR at 30.09.2015.

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4. Consolidated balance sheet (x 1,000 EUR)

ASSETS	30.09.2016	31.12.2015
Non-current assets	3,525,554	3,325,414
Goodwill	111,256	111,256
Intangible assets	813	565
Investment properties	3,331,266	3,131,483
Other tangible assets	555	364
Non-current financial assets		20
Finance lease receivables	75,368	75,652
Trade receivables and other non-current assets	41	41
Participations in associated companies and joint ventures	6,255	6,033
Current assets	129,311	87,066
Assets held for sale	2,670	2,870
Current financial assets		14
Finance lease receivables	1,769	,1,656
Trade receivables	17,802	19,801
Tax receivables and other current assets	11,382	17,363
Cash and cash equivalents	62,403	22,040
Accrued charges and deferred income	33,285	23,322
TOTAL ASSETS	3,654,865	3,412,480

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2016	31.12.2015
Shareholders' equity	1,892,370	1,924,615
Shareholders' equity attributable to shareholders of the parent	1,826,326	1,860,099
Capital	1,124,530	1,124,295
Share premium account	504,495	504,240
Reserves	124,567	127,597
Net result of the financial year	72,734	103,967
Minority interests	66,044	64,516
Liabilities	1,762,495	1,487,865
Non-current liabilities	1,285,051	926,891
Provisions	17,305	17,636
Non-current financial debts	1,123,894	809,313
Other non-current financial liabilities	105,440	64,656
Deferred taxes	38,412	35,286
Current liabilities	477,444	560,974
Current financial debts	340,045	445,676
Other current financial liabilities	15,589	20,572
Trade debts and other current debts	98,432	62,865
Accrued charges and deferred income	23,378	31,861
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,654,865	3,412,480

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Notes on the consolidated balance sheet

The investment value of the real estate portfolio¹, as established by independent real estate experts, was 3,470.4 million EUR at 30.09.2016, compared to 3,262.3 million EUR at 31.12.2015. The fair value included in the consolidated balance sheet, in application of the IAS 40 standard, is obtained by deducting the transaction fees from the investment value. At 30.09.2016, the fair value reached 3,333.9 million EUR, compared to 3,134.4 million EUR at 31.12.2015.

The item "Participations in associated companies and joint ventures" refers to Cofinimmo's 51 % stake in Cofinea I SAS (nursing homes in France). The item "Minority interests" includes the bonds redeemable in shares issued by the Cofinimur I SA subsidiary (MAAF/GMF retail network in France), and the minority interests of the Aspria Machsee, Aspria Uhlenhorst, Pubstone, Pubstone Group, Pubstone Properties and Rheastone subsidiaries.

¹ Including buildings for its own use and development projects.

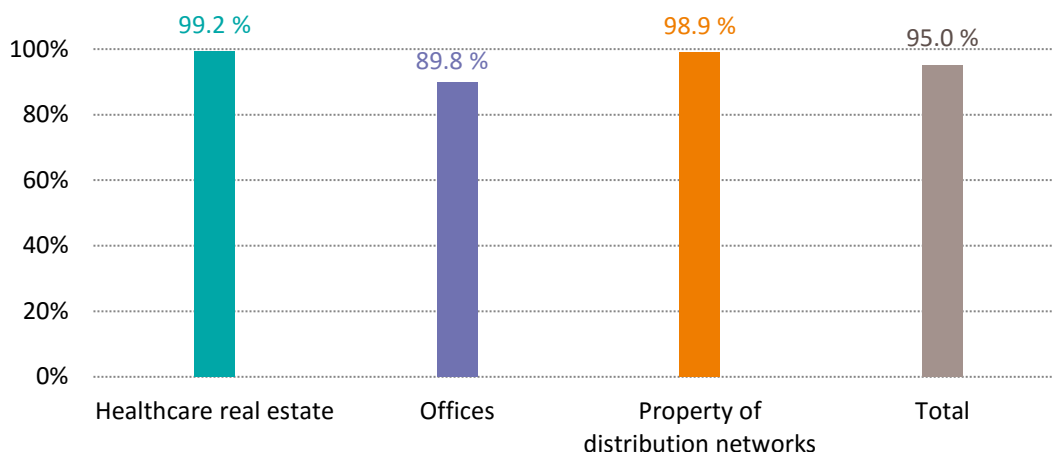
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5. Operational results

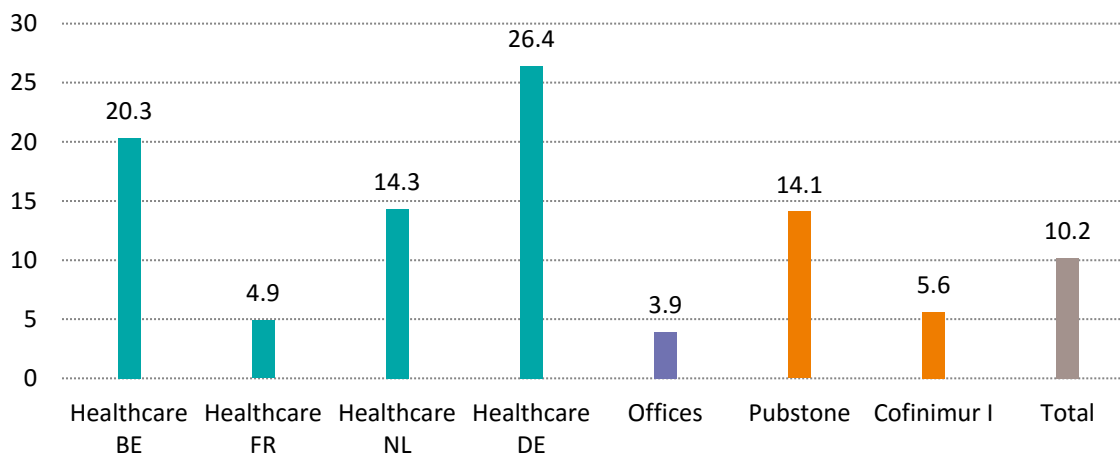
5.1. Occupancy rate (calculated based on rental income)

Calculated based on actual rents and, for vacant space, on the rental values estimated by independent real estate experts:



5.2. Average residual lease length

In years, until the first termination date possible for the tenant:



If no break option is exercised, that is, if all tenants keep their current space until the contractual end of the leases, the average residual lease length would be 11.1 years.

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

	Gross rental revenues at 30.09.2016 (x 1,000 EUR)	Gross rental revenues at 30.09.2015 (x 1,000 EUR)	Change	Like-for-like change*
Healthcare real estate BE	36,453	40,265	-9.5 %	+1.5 %
Healthcare real estate DE	4,993	1,859	+168.6 %	+1.3 %
Healthcare real estate FR	19,003	18,671	+1.8 %	-0.1 %
Healthcare real estate NL	5,500	4,937	+11.4 %	+0.7 %
Offices	58,561	57,882	+1.2 %	+0.7 %
Property of distribution networks	28,196	28,216	-0.1 %	+0.4 %
Other	1,548	1,524	+1.6 %	+1.3 %
TOTAL PORTFOLIO	154,254	153,354	+0.6 %	+0.8 %

On a like-for-like basis, the level of rents increased (+0.8 %) over the past 12 months: the negative impact of departures (-1.7 %) and renegotiations (-0.3 %) was offset by the positive effect of lease indexations (+1.2 %) and new lettings (+1.6 %).

6. Property portfolio at 30.09.2016

GLOBAL PORTFOLIO OVERVIEW		
<i>Excerpt from the report of independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2016	31.12.2015
Investment value of the total portfolio	3,470.4	3,262.3
Projects and development sites	-67.3	-63.1
Total properties under management	3,403.1	3,199.2
Contractual rents	223.7	210.1
Gross yield on properties under management	6.6 %	6.6 %
Contractual rents + Estimated rental value on unlet space	235.5	221.4
Gross yield at 100 % occupancy	6.9 %	6.9 %
Occupancy rate of properties under management¹	95.0 %	94.9 %

At 30.09.2016, the item "Projects and development sites" consisted primarily of the Belliard 40 office building. It also included, in the healthcare real estate segment, projects and extensions, the most important of which are located in Brussels (Woluwe 106-108) and Heerlen (Netherlands).

¹ Calculated based on rental income.

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Portfolio at 30.09.2016:

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Change over the period	(x 1,000 EUR)	(in %)
Healthcare real estate	1,457,651	43.7 %	+4.0 %	64,617	44.0 %
Belgium	812,325	24.4 %	+3.2 %	35,817	24.4 %
France	409,137	12.3 %	+5.0 %	18,861	12.8 %
Germany	100,755	3.0 %	+4.0 %	4,789	3.3 %
Netherlands	135,434	4.0 %	+6.1 %	5,150	3.5 %
Offices	1,303,429	39.1 %	-2.8 %	53,734	36.6 %
Brussels Léopold/Louise Districts	372,367	11.2 %	+3.1 %	9,679	6.6 %
Brussels Centre/North	102,387	3.1 %	-14.5 %	3,547	2.4 %
Brussels Decentralised	509,910	15.3 %	-5.4 %	26,444	18.0 %
Brussels Periphery & Satellites	136,717	4.1 %	-1.8 %	4,794	3.3 %
Antwerp	66,457	2.0 %	+0.5 %	3,407	2.3 %
Other regions	115,591	3.4 %	0.0 %	5,863	4.0 %
Property of distribution networks	545,645	16.4 %	+1.9 %	27,365	18.6 %
Pubstone - Belgium	278,888	8.4 %	+2.4 %	14,455	9.8 %
Pubstone - Netherlands	143,037	4.3 %	-2.2 %	7,145	4.9 %
Cofinimur I - France	123,720	3.7 %	+5.9 %	5,765	3.9 %
Other	27,211	0.8 %	+1.6 %	1,162	0.8 %
TOTAL PORTFOLIO	3,333,936	100 %	+0.9 %	146,878	100 %

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7. Events after 30.09.2016

■ **Private placement of bonds¹**

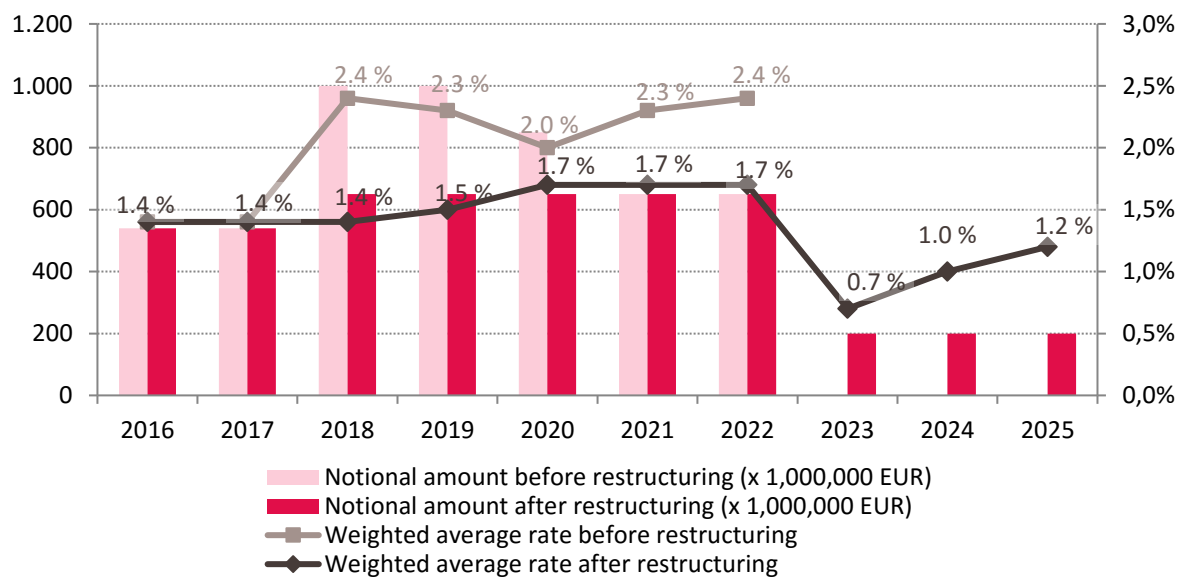
On 26.10.2016, Cofinimmo successfully closed a private placement of 10-year bonds for a nominal amount of 70 million EUR, with a fixed coupon of 1.70 %. The transaction was placed with a single European institutional investor.

■ **Restructuring of interest rate hedging instruments**

Given the persistence of low interest rates, Cofinimmo restructured its Interest Rate Swaps (IRS) in early November.

- For the years 2016 and 2017: the hedging remains unchanged;
- For the years 2018 until 2020 : the hedged notional amounts and strike rates have been decreased;
- For the years 2021 and 2022: the hedged notional amounts remain unchanged but the strike rates have been decreased;
- For the years 2023 until 2025: hedging has been put in place.

The interest rate risk hedging situation is now as follows:



The total cost of the restructuring was 44 million EUR.

¹ See our press release dd. 26.10.2016.

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8. FBI regime in the Netherlands

The Cofinimmo Group benefits from the FBI (Fiscale Beleggingsinstelling) tax regime through its Dutch subsidiaries in the Netherlands. This regime is comparable to the Belgian Regulated Real Estate Company (RREC) regime. Recently, the Dutch tax authorities informed Cofinimmo that it also has to comply with the FBI regulations in its capacity of parent company. If not, its Dutch subsidiaries could lose their FBI status.

Cofinimmo and the Dutch tax authorities are determining which steps have to be taken exactly. Should its Dutch subsidiaries lose their FBI status and come under the « classic » tax regime, which Cofinimmo considers very unlikely, the impact on the results of the financial year 2017 would be approximately 900,000 EUR, i.e. 0.04 EUR/share.

9. Shareholder calendar

Event	Date
Annual press release: results at 31.12.2016	09.02.2017
Publication of the 2016 Annual Financial Report	07.04.2017
Publication of the 2016 Sustainability Report	07.04.2017
Interim report: results at 31.03.2017	27.04.2017
2016 Ordinary General Meeting of Shareholders	10.05.2017
Half-year financial report: results at 30.06.2017	27.07.2017
Interim report: results at 30.09.2017	09.11.2017
Annual press release: results at 31.12.2017	09.02.2018

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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 3.3 billion EUR, representing a total surface area of nearly 1,800,000 m². Riding on demographic trends, its main investment segments are healthcare properties (44 %), offices (39 %) and distribution networks (16 %). 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 30.09.2016, its total market capitalisation stands at 2.3 billion EUR. 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

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Appendix 1: Consolidated global result – Royal Decree form of 13.07.2014 (x 1,000 EUR)

A. NET RESULT	30.09.2016	30.09.2015
Rental income	151,671	150,509
Writeback of lease payments sold and discounted	8,449	7,660
Rental-related expenses	-266	-116
Net rental income	159,854	158,053
Recovery of property charges	38	-88
Recovery income of charges and taxes normally payable by the tenant on let properties	34,309	38,650
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,435	-816
Charges and taxes normally payable by the tenant on let properties	-36,765	-42,188
Property result	156,001	153,611
Technical costs	-4,721	-2,324
Commercial costs	-863	-501
Taxes and charges on unlet properties	-3,539	-2,876
Property management costs	-14,193	-10,697
Property charges	-23,316	-16,398
Property operating result	132,685	137,213
Corporate management costs	-6,406	-5,675
Operating result before result on the portfolio	126,279	131,538
Gains or losses on disposals of investment properties and other non-financial assets	2,018	1,940
Changes in the fair value of investment properties	29,786	-10,292
Other result on the portfolio	-1,447	122
Operating result	156,636	123,308
Financial income	3,893	4,197
Net interest charges	-24,736	-32,089
Other financial charges	-478	-147
Changes in the fair value of financial assets and liabilities	-55,211	-12,129
Financial result	-76,532	-40,168
Share in the result of associated companies and joint ventures	584	347
Pre-tax result	80,688	83,487
Corporate tax	-3,535	-3,348
Exit tax	-117	20
Taxes	-3,652	-3,328
Net result	77,036	80,159
Minority interests	-4,302	-3,896
Net result – Group share	72,734	76,263
Net current result – Group share*	42,892	84,428
Result on the portfolio – Group share*	29,842	-8,165

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2016	30.09.2015
Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	4,542	13,630
Other elements of the global result recyclable under the income statement	4,542	13,630
Minority interests		
Other elements of the global result recyclable under the income statement – Group share	4,542	13,630

C. GLOBAL RESULT	30.09.2016	30.09.2015
Global result	81,578	93,789
Minority interests	-4,302	-3,896
Global result – Group share	77,276	89,893

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Appendix 2: Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo

Net current result (excluding IAS 39 impact) - Group share (total amount and amount per share)

(x 1,000 EUR)	30.09.2016	30.09.2015
Net result – Group share	72,734	76,263
To exclude :		
- Gains or losses on disposals of investment properties and other non-financial assets	-2,018	-1,940
- Changes in the fair value of investment properties	-29,786	10,292
- Share in the result on the portfolio of associated companies and joint ventures	-235	
- Other result on the portfolio	1,564	-142
- Minority interests related to the result on the portfolio	633	-45
- Revaluation of financial instruments (IAS 39)	55,211	12,129
- Minority interests related to the revaluation of financial instruments (IAS 39)	395	328
Net current result (excluding IAS 39 impact) – Group share	98,498	96,885
Number of outstanding shares entitled to share in the result	20,984,619	19,532,479
Net current result (excluding IAS 39 impact) per share – Group share (in EUR/share)	4.69	4.96

Net current result - Group share (total amount and amount per share)

(x 1,000 EUR)	30.09.2016	30.09.2015
Net result – Group share	72,734	76,263
To exclude :		
- Gains or losses on disposals of investment properties and other non-financial assets	-2,018	-1,940
- Changes in the fair value of investment properties	-29,786	10,292
- Share in the result on the portfolio of associated companies and joint ventures	-235	
- Other result on the portfolio	1,564	-142
- Minority interests related to the result on the portfolio	633	-45
Net current result – Group share	42,892	84,428
Number of outstanding shares entitled to share in the result	20,984,619	19,532,479
Net current result per share – Group share (in EUR/share)	2.04	4.32

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Result on the portfolio - Group share (total amount and amount per share)

(x 1,000 EUR)	30.09.2016	30.09.2015
Gains or losses on disposals of investment properties and other non-financial assets	2,018	1,940
Changes in the fair value of investment properties	29,786	-10,292
Share in the result on the portfolio of associated companies and joint ventures	235	
Other result on the portfolio	-1,564	142
Minority interests related to the result on the portfolio	-633	45
Result on the portfolio - Group share	29,842	-8,165
Number of outstanding shares entitled to share in the result	20,984,619	19,532,479
Result on the portfolio per share - Group share (in EUR/share)	1.43	-0.42

Net result - Group share (amount per share)

(x 1,000 EUR)	30.09.2016	30.09.2015
Net result – Group share	72,734	76,263
Number of outstanding shares entitled to share in the result	20,984,619	19,532,479
Net result per share - Group share (in EUR/share)	3.47	3.90

Revalued net assets per share at fair value

(x 1,000 EUR)	30.09.2016	31.12.2015
Shareholders' equity attributable to shareholders of the parent company	1,826,326	1,749,455
Number of outstanding shares entitled to share in the result	20,984,619	20,980,112
Revalued net assets per share at fair value (in EUR/share)	87.03	83.39

Revalued net assets per share at investment value

(x 1,000 EUR)	30.09.2016	31.12.2015
Shareholders' equity attributable to shareholders of the parent company	1,826,326	1,749,455
To exclude :		
- Transaction costs booked under shareholders' equity	-74,589	-71,724
- Transaction costs booked under the income statement	-8,824	-3,394
Total	1,909,738	1,824,573
Number of outstanding shares entitled to share in the result	20,984,619	20,980,112
Revalued net assets per share at investment value (in EUR/share)	91.01	86.97

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Change in gross rental revenues on a like-for-like basis

(x 1,000 EUR)	
Gross rental revenues at 30.09.2015	153,354
To include :	
- Changes not related to changes in the scope	1,189
Gross rental revenues at 30.09.2016	154,544
Change in gross rental revenues on a like-for-like basis	+0.8 %

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	30.09.2016	31.12.2015
Direct property costs ¹	8,711	10,044
Property management costs ¹	13,875	15,343
Corporate management costs	6,406	7,806
Direct and indirect operating costs	28,992	33,193
Annualised direct and indirect operating costs	38,656	33,193
Average value of the portfolio under management over the period	3,334,914	3,562,197
Operating costs/average value of the portfolio under management	1.09 %	0.93 %

Operating margin

(x 1,000 EUR)	30.09.2016	31.12.2015
Property result ¹	156,436	207,534
Operating result (before result on the portfolio) ¹	127,444	174,341
Operating margin	81.5 %	84.0 %

Average cost of debt

(x 1,000 EUR)	30.09.2016	31.12.2015
Interest charges booked by the Group	24,736	42,310
Annualised interest charges booked by the Group	32,981	42,310
Weighted average debt over the period	1,315,824	1,459,018
Average cost of debt	2.5 %	2.9 %

¹ The figures of these items have been restated : the costs that were initially fully booked at 01.01 in application of the IFRIC 21 standard, were evenly spread over the year in order to reflect an average situation over the period.

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Appendix 3: Detail of the EPRA performance indicator calculations

EPRA Earnings (total amount and amount per share)

(x 1,000 EUR)	30.09.2016	30.09.2015
Net result per income statement	72,734	76,263
To exclude :		
- Changes in the fair value of investment properties	-29,786	10,292
- Gains or losses on disposal of investment properties and other non-financial assets	-2,018	-1,940
- Changes in the fair value of financial instruments	55,211	12,129
- Costs and interests on acquisitions and joint ventures	1,212	-122
- Deferred taxes in respect of EPRA adjustments	117	-20
- Minority interests in respect of the above adjustments	1,027	283
EPRA Earnings	98,498	96,885
Number of shares	20,984,619	19,532,479
EPRA Earnings per share (in EUR/share)	4.69	4.96

EPRA Diluted earnings (total amount and amount per share)

(x 1,000 EUR)	30.09.2016	30.09.2015
Net result per income statement	72,734	76,263
To exclude :		
- Changes in the fair value of investment properties	-29,786	10,292
- Gains or losses on disposal of investment properties and other non-financial assets	-2,018	-1,940
- Changes in the fair value of financial instruments	55,211	12,129
- Costs and interests on acquisitions and joint ventures	1,212	-122
- Deferred taxes in respect of EPRA adjustments	117	-20
- Minority interests in respect of the above adjustments	1,027	283
EPRA Earnings	98,498	96,885
- Effect of exercise of options, convertible debts or other equity instruments	95	
EPRA Diluted earnings	98,593	96,885
Diluted number of shares	21,018,934	19,547,139
EPRA Diluted earnings per share (in EUR/share)	4.69	4.96

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EPRA Net Asset Value (NAV)

(x 1,000 EUR)	30.09.2016	31.12.2015
NAV per income statement	1,827,326	1,860,098
NAV per share per income statement (EUR)	87,03	88,66
- Effect of exercise of options, convertible debts or other equity instruments	611	
Diluted NAV after exercise of options, convertible debts or other equity instruments	1,826,937	1,860,098
To include :		
- Revaluation at fair value of finance lease receivables	65,099	50,030
To exclude :		
- Fair value of financial instruments	120,890	85,097
- Deferred taxes	37,544	35,900
- Goodwill as a result of deferred taxes	-70,348	-70,348
EPRA NAV	1,980,122	1,960,777
Number of shares	21,019,304	21,006,682
EPRA NAV per share (in EUR/share)	94.20	93.34

EPRA Adjusted Net Asset Value (NNNAV)

(x 1,000 EUR)	30.09.2016	31.12.2015
EPRA NAV	1,980,122	1,960,777
To include :		
- Fair value of financial instruments	-120,890	-85,097
- Deferred taxes	-37,544	-35,900
- Goodwill as a result of deferred taxes	70,348	70,348
EPRA NNNAV	1,892,036	1,910,128
Number of shares	21,019,304	21,006,682
EPRA NNNAV per share (in EUR/share)	90.01	90.93

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EPRA Net Initial Yield (NIY) and EPRA “Topped-up” NIY

(x 1,000,000 EUR)	30.09.2016	31.12.2015
Investment properties at fair value	3,333.9	3,134.4
Assets held for sale	-2.6	-2.9
Development projects	-65.4	-61.6
Properties available for lease	3,265.9	3,069.9
Estimated transaction costs and rights resulting from the hypothetical disposal of investment property	134.3	126.2
Gross up completed property portfolio valuation	3,400.2	3,196.1
Annualised gross rental income	223.6	210.1
Property charges	-17.0	-18.9
Annualised net rental income	206.6	191.2
Rent-free periods expiring within 12 months and other lease incentives	-1.1	-1.9
Topped-up net annualised rental income	205.5	189.3
EPRA NIY	6.1 %	6.0 %
EPRA “Topped-up” NIY	6.0 %	5.9 %

EPRA vacancy rate

(x 1,000,000 EUR)	30.09.2016	31.12.2015
Rental space (in m ²)	1,781,570	1,729,044
Estimated Rental Value (ERV) of vacant space	11,835	11,382
ERV of the total portfolio	230,933	217,460
EPRA Vacancy rate	5.1 %	5.2 %

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EPRA Cost ratios

(x 1,000 EUR)	30.09.2016	31.12.2015
Administrative/operational expenses per income statement	-35,384	-41,494
- Cost of rent-free periods	-2,973	-3,718
- Charges and taxes not recovered from the tenant on let properties ¹	-2,021	-3,478
- Net redecoration costs	-1,397	-1,105
- Technical costs	-4,721	-5,643
- Commercial costs	-863	-950
- Taxes and charges on unlet properties ¹	-3,127	-3,451
- Property management costs	-14,193	-15,343
- Corporate management costs ¹	-6,089	-7,806
Share of joint venture expenses	-21	-31
EPRA Costs (direct vacancy costs included)	-35,405	-41,525
Direct vacancy costs	4,309	5,059
EPRA Costs (direct vacancy costs excluded)	-31,096	-36,466
Gross rental income less ground rent costs	154,379	205,622
Share of joint venture gross rental income	518	691
Gross rental income	154,897	206,313
EPRA Cost ratio (direct vacancy costs included)	22.9 %	20.1 %
EPRA Cost ratio (direct vacancy costs excluded)	20.1 %	17.7 %

¹ The figures of these items have been restated : the costs that were initially fully booked at 01.01 in application of the IFRIC 21 standard, were spread evenly over the year in order to reflect an average situation over the period.