

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2015 Half-Year Financial Report

Solid financial and operational results – Strengthening of the balance sheet

Financial results at 30.06.2015:

- Net current result (excluding IAS 39 impact) - Group share: 3.35 EUR per share (vs. 3.39 EUR at 30.06.2014)
- Net result - Group share: 3.04 EUR per share (vs. -3.42 EUR at 30.06.2014)
- Gross rental revenues: +3.0 % (-0.4 % on a like-for-like basis)

Operational results of the first half of 2015:

- Portfolio composition at 30.06.2015: 43.4 % healthcare real estate and 39.5 % offices
- Portfolio fair value compared to 31.12.2014: +2.3 % (-0.3 % on a like-for-like basis)
- Improvement of the occupancy rate: 95.5 % at 30.06.2015

Continued investments in healthcare real estate:

- Acquisition of two sport and well-being centres in Germany for 53.6 million EUR
- Acquisition of three medical and care centres in the Netherlands for 9.0 million EUR
- Signature of a 27-year long lease for the Woluwe 106-108 office building (Brussels) to be reconverted into a nursing home
- Delivery of two nursing home extension/renovation projects in Belgium

Successful reversion works of the Woluwe 34 and Livingstone I office buildings into residential: sale of 100 % of the apartments

Optimization of the financial structure and strengthening of the balance sheet flexibility:

- Capital increase of 285.4 million EUR
- Issue of a seven-year bond for an amount of 190 million EUR
- Reduced debt ratio: 43.5 % at 30.06.2015
- Decrease in the cost of debt: 2.8 % during the first half of 2015
- S&P rating upgrade: BBB for the long term and A-2 for the short term

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Table of Contents

1. Interim management report	p. 3
1.1. Summary of the activities	p. 3
1.2. Consolidated key figures	p. 4
1.3. Evolution of the portfolio	p. 6
1.4. Management of financial resources	p. 13
1.5. Commercial results	p. 18
1.6. Real estate assets	p. 21
1.7. Investment programme 2015-2017	p. 23
1.8. Information on shares and bonds	p. 24
1.9. Corporate Governance	p. 28
1.10. Sustainable development and management policy	p. 28
1.11. Risk management	p. 29
1.12. Events after 30.06.2015	p. 31
2. Summary of the Financial Statements	p.
2.1. Global result – Form Royal Decree of 07.12.2010	p. 33
2.2. Consolidated income statement – Analytical form	p. 35
2.3. Consolidated balance sheet	p. 38
2.4. Calculation of debt ratio	p. 39
2.5. Cash flow statement	p. 40
2.6. Consolidated statement of changes in shareholders' equity	p. 41
2.7. Notes to the consolidated accounts	p. 46
3. Statement of Conformity	p. 67
4. Appendices	p. 69
4.1. Real estate expert's report	p. 69
4.2. Report of the auditor	p. 70

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1. Interim management report

1.1. Summary of activities

Cofinimmo was able to take advantage of favourable capital market conditions during the first half of 2015 to increase its shareholders' equity by 285.4 million EUR. At 30.06.2015, the Group thus has an investment capacity of over 500 million EUR to deploy over the coming years.

In 2015, the Company continued to realise the strategic objectives it set for itself, that is:

- An increase in healthcare real estate activities in Germany and the Netherlands through acquisitions in the two countries for a total of 62.6 million EUR;
- Proactive management of its office space portfolio with the completion of the conversion of two office buildings into apartments, the signature of an agreement for the conversion of a third building into a nursing home and the management of a number of office building renovation projects;
- The strengthening of its debt structure via a private bond placement of 190 million EUR and the renewal of a number of lines of credit for a total of 297 million EUR.

The net current result (excluding IAS 39 impact) – Group share stood at 63.0 million EUR at 30.06.2015, compared to 61.0 million EUR at 30.06.2014, i.e. an improvement of 3 %. Per share, these numbers are 3.35 EUR at 30.06.2015 and 3.39 EUR at 30.06.2014. The current cash flow – Group share amounted to 57.4 million EUR at 30.06.2015, compared to 49.3 million EUR at 30.06.2014, i.e. an increase of 16 %. Per share, these numbers are 3.06 EUR at 30.06.2015 and 2.74 EUR at 30.06.2014. The net result stood at 57.1 million EUR at 30.06.2015, compared to -61.5 million EUR at 30.06.2014. This is equivalent to 3.04 EUR per share at 30.06.2015 and -3.42 EUR per share at 30.06.2014.

As a result of the capital increase that occurred in May, the 2015 net current result forecast of 6.85 EUR per share, published with the annual results on 06.02.2015 and in the 2014 Annual Financial Report, has been reviewed. Due to the increased number of outstanding shares, the forecast now stands at 6.26 EUR per share¹. The forecast for the dividend for the 2015 financial year published in the 2014 Annual Financial Report is maintained. It stands at 5.50 EUR gross (4.125 EUR net²) per ordinary share.

¹ The forecast would have stood at 5.93 EUR per share if the 3,004,318 new shares issued in May 2015 had been entitled to share in the result of the period as from 01.05.2015, instead of 12.05.2015.

² Subject to the application of the new withholding tax as announced recently by the Federal Government.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.2. Consolidated key figures

Global information

(in M EUR)	30.06.2015	31.12.2014
Portfolio of investment properties (in fair value)	3,274.1	3,199.2
(in K EUR)	30.06.2015	30.06.2014¹
Property result	101,199	106,367
Operating result before result on the portfolio	86,273	90,316
Financial result (excluding IAS 39 impact)	-18,522	-27,689
IAS 39 impact	1,418	-100,893
Net current result (Group share)	64,149	-39,740
Result on the portfolio (Group share)	-7,082	-21,735
Net result (Group share)	57,066	-61,475
	30.06.2015	31.12.2014
Operating costs/average value of the portfolio under management ²	0.80 %	0.85 %
Operating margin	86.1 %	85.4 %
Weighted residual lease term ³ (in years)	11.1	11.0
Occupancy rate ⁴	95.5 %	95.2 %
Gross rental yield at 100 % occupancy	6.9 %	6.9 %
Net rental yield at 100 % occupancy	6.4 %	6.5 %
Debt Ratio ⁵	43.5 %	48.1 %
Average interest rate on borrowings ⁶	2.8 %	3.4 %
Average debt maturity (in years)	4.5	3.4

Data per share⁷

(in EUR)	30.06.2015	30.06.2014¹
Net current result – Group share – excluding IAS 39 impact	3.35	3.39
IAS 39 impact	0.07	-5.60
Net current result – Group share	3.42	-2.21
Result on the portfolio	-0.38	-1.21
Net result – Group share	3.04	-3.42

¹ The figures published in this Half-Year Financial Report, have not been restated to take into account the IFRIC 21 standard. However, appendices 4.3, 4.4 and 4.5 of this Financial Report include the restated figures at 30.06.2014, taking into account the IFRIC 21 standard.

² Average value of the portfolio plus the value of sold receivables relating to buildings whose maintenance costs payable by the owner are still met by the Group through total cover insurance premiums.

³ Up until the date of the tenant's first break option.

⁴ Calculated according to actual rents and the estimated rental value for unoccupied buildings.

⁵ Legal ratio calculated in accordance with the legislation regarding RREC as: Financial and other debts / total assets

⁶ Including bank margins.

⁷ Ordinary and preference shares.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Net Asset Value per share (in EUR)	30.06.2015	31.12.2014
Revalued net asset value in fair value ¹ after distribution of the dividend for the year 2014	85.39	80.24
Revalued net asset value in investment value ² after distribution of the dividend for the year 2014	89.14	84.52

Diluted Net Asset Value per share³ (in EUR)	30.06.2015	31.12.2014
Diluted revalued Net Asset Value in fair value ¹ after distribution of dividend for the year 2014	91.06	87.43
Diluted revalued Net Asset Value in investment value ² after distribution of dividend for the year 2014	94.23	90.96

EPRA performance indicators⁴

(in EUR per share)	30.06.2015	30.06.2014⁵
EPRA earnings	3.35	3.39
(in EUR par action)	30.06.2015	31.12.2014
EPRA Net Asset Value (NAV)	93.08	96.08
EPRA Adjusted Net Asset Value (NNAV)	91.06	92.01
(in %)	30.06.2015	31.12.2014
EPRA Net Initial Yield (NIY)	6.0 %	6.1 %
EPRA 'topped-up' NIY	6.0 %	6.0 %
EPRA Vacancy rate	4.6 %	4.9 %
EPRA cost ratio (direct vacancy costs included)	18.0 %	18.5 %
EPRA cost ratio (direct vacancy costs excluded)	15.6 %	15.9 %

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 the regulatory bodies. The auditor verified whether the 'EPRA Earnings', 'EPRA NAV' and 'EPRA NNAV' ratios are calculated according to the definitions included in the '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.

⁵ The figures published in this Half-Year Financial Report, have not been restated to take into account the IFRIC 21 standard. However, appendices 4.3, 4.4 and 4.5 of this Financial Report include the restated figures as of 30.06.2014, taking into account the IFRIC 21 standard.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.3. Evolution of the portfolio

Acquisition of two sport and well-being centres in Germany for 53.6 million EUR

On 05.06.2015, the Cofinimmo Group acquired two high-end sport and wellness centres in Germany:



The Ulhenhorst centre, located in an upscale residential neighbourhood in Hamburg and built in 2012, totals 7,800 m² and is equipped with fitness rooms, swimming pools, a sauna, spas, tennis courts and hockey fields.



The Maschee centre, located on the banks of a lake in Hanover and built in 2009, totals 10,000 m² and is equipped with fitness rooms, swimming pools, a sauna, spas and a beach volley court.

The two facilities are leased for 30 years to the Aspria Group, with which the Cofinimmo Group has concluded 'double net' lease contracts featuring limited maintenance obligations for Cofinimmo (maintenance of the buildings' structure, façades and roofs). The rents will be indexed annually.

The initial investment was 53.6 million EUR. The initial gross rental yield of this transaction is 7.60 %. In addition, price supplements may be payable in the future, under certain conditions, combined with a rent increase, if applicable. The gross rental yield could then reach 8 %.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Acquisition of two medical centres in the Netherlands for 5.7 million EUR

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

The assets are located in Almere and Voorschoten and consist, respectively, of 2,380 m² and 1,320 m² above ground. They are operated by the Dutch group DC Groep with which Cofinimmo has signed two 'triple net' leases for 15 years. The rents will be indexed annually to the consumer price index. The initial gross yield of this transaction is 7.45 %.



Acquisition of a healthcare centre for disabled people in the Netherlands for 3.3 million EUR

On 25.05.2015, Cofinimmo, via its Dutch subsidiary Superstone, acquired a healthcare centre for disabled people in Lopik (the Netherlands) for 3.3 million EUR. The asset is one of five development projects for which Cofinimmo signed an agreement with Green Real Estate in December 2014¹.

Construction work on the centre was completed in May. The establishment has 33 apartments and three common rooms on 2,883 m². It is rented to the operator Philadelphia Zorg as part of a 'double net' lease for a period of 15 years. The rent will be indexed to the consumer price index annually. The initial gross yield of this transaction is 6.85 %.



¹ See also our press release dated 17.12.2014, available on our website.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Signature of a long lease for the Woluwe 106-108 office building (Brussels) to be converted into a nursing home

On 28.04.2015, Cofinimmo signed a long lease agreement with the healthcare operator Vivalto¹ for the building located at Woluwe 106-108 in Brussels. The office building covers 8,500 m² and will be converted into a nursing home. Work will begin as soon as the required redevelopment permits have been issued for the building. The budget is 13 million EUR. The agreement with Vivalto Home, for a period of 27 years, will come into effect on acceptance of the work.

Delivery of the extension/renovation work for two nursing homes in Belgium

Two extension/renovation projects for nursing homes were delivered in Belgium during the first half of 2015. The assets are rented to healthcare operators for a period of 27 years under 'triple net' leases. The rents will be indexed annually.

Property	Operator	Type of works	Number of (additional) beds	(Additional) Surface area (in m ²)	End of works
Den Brem - Rijkevoorsel	Armonea	Extension	+36	+1 325 m ²	Q1 2015
Maison Saint-Ignace – Laeken (Brussels)	Senior Assist	Renovation	142	8 345 m ²	Q2 2015

Delivery of the reconversion works of the Woluwe 34 and Livingstone I office buildings into residential and sale of 100 % of the apartments

The reconversion works of the Woluwe 34 office building (Decentralized Brussels) into apartments were delivered during the first half of 2015. The total budget for the works amounted to 13 million EUR. The sale of the project began at the time of project start-up, i.e. in July 2013. At 30.06.2015, 100% of the apartments have been sold.



¹ Under the condition precedent that the permits required for conversion of the building are obtained.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

The reconversion works of the Livingstone I office building (Brussels Leopold) into apartments were also delivered during the first half of 2015. For this project, the risk associated with selling the apartments was transferred to the general contractor Cordeel, which will pay Cofinimmo the fixed price of 24 million EUR as the units are sold, and at the latest by the end of 2017. All of the apartments and five out of the seven retail spaces have been sold at 30.06.2015.



Sale of 'La Parabole' office building for 5.5 million EUR

In January 2015, Cofinimmo sold 'La Parabole' building located at Rue Philippe Le Bon/Filips De Goedestraat 2-4, 1000 Brussels. The building, used for seminars and receptions, was part of the Livingstone site which was occupied by Belfius until the end of 2011. The gross sale price was 5.5 million EUR, higher than the investment value set by the independent real estate expert on 31.12.2014.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Other construction and renovation projects

The Cofinimmo Group invested in construction and renovation projects for a total amount of 34.1 million EUR during the first half of 2015, including:

- 19.0 million EUR in the healthcare real estate segment;
- 14.2 million EUR in the office segment;
- 0.9 million EUR in the property of distribution networks segment.

The Cofinimmo Project Management department managed the main projects below.

Healthcare real estate :

Property	Operator	Type of works	Number of (additional) beds	(Additional) Surface area	(Expected) End of works
Works started before 2015					
Belgium					
De Nieuwe Seigneurie - Rumbeke	Armonea	Extension	+ 31 beds	+ 1,688 m ²	Q2 2015
Den Brem - Rijkevorsel	Armonea	Extension	+ 36 beds	+ 1,325 m ²	Q1 2015
Maison Saint-Ignace – Laeken (Brussels)	Senior Assist	Renovation	/	/	Q2 2015
Noordduin – Koksijde	Armonea	New construction	87 beds	6,440 m ²	Q2 2015
Susanna Wesley – Uccle/Ukkel (Brussels)	Armonea	New construction	84 beds	4,900 m ²	Q4 2015
France					
Les Lubérons – Le Puy Sainte Réparate	Korian-Medica	Renovation and extension	+ 25 beds	+ 1,400 m ²	Q3 2015
William Harvey – Saint Martin d’Aubigny	Korian-Medica	Renovation and extension	+ 10 beds	+ 670 m ²	Q4 2015

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Property	Operator	Type of works	Number of (additional) beds	(Additional) Surface area	(Expected) End of works
Works started in 2015					
Belgium					
7 Voyes – Vedrin (phase 2)	Senior Assist	Renovation	/	/	Q4 2017
7 Voyes – Vedrin (phase 3)	Senior Assist	Renovation	/	/	Q1 2019
Brise d'Automne & Chêne (phase 2)	Senior Assist	Renovation and extension	+ 16 beds and 6 service flats	+ 3,088 m ²	Q2 2016
Brise d'Automne & Chêne (phase 3)	Senior Assist	Renovation and extension	+ 16 beds and 6 service flats	+ 3,088 m ²	Q4 2017
Les Charmilles	Senior Assist	Extension	+ 48 beds	+ 1,684 m ²	Q1 2017
Pays-Bas					
Alphen aan de Rijn	Philadelphia	New construction	24	1,976 m ²	Q3 2016
Bavel	Martha Flora	New construction	22	2,198 m ²	Q3 2016
Enschede	Sozorg	New construction	21	1,309 m ²	Q3 2016
Lopik	Philadelphia	New construction	33	2,798 m ²	Q2 2015
SGE – Eindhoven	SGE	New construction	/	2,237 m ²	Q4 2015

Offices :

Property	Type of works	Area	(Expected) End of works
Works started before 2015			
Guimard 10-12	Renovation	10,800 m ²	Q3 2015
Woluwe 34	Reconversion office building in residential	6,680 m ²	Q2 2015
Works started in 2015			
Belliard 40	Demolition and reconstruction of office building	20,000 m ²	Q3 2017
Souverain 24	Medium scale renovation	3,900 m ²	Q4 2015
Tervuren 270-272	Renovation entrance hall and parkings	550 m ²	Q4 2015

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Sale of six cafés/restaurants from the Pubstone portfolio for 0.9 million EUR

During the first half of 2015 the Cofinimmo Group sold six cafés/restaurants from the Pubstone portfolio for a total of 0.9 million EUR. An average gain of 14.6 % was made on the sales, compared to the assets investment value on 31.12.2014.

Note that the lease binding the Cofinimmo Group and AB InBev for the Pubstone portfolio allows the tenant to leave up to 1.75 % of cafés/restaurants in the portfolio on an annual basis as of the seventh year of the lease (i.e. starting in November 2013). The brewing group has terminated the leases of 27 cafés/restaurants since the end of 2013. Of the 27 cafés/restaurants, 18 have been sold.

Since the acquisition of the Pubstone portfolio at the end of 2007, 37 of the 1,068 cafés/restaurants have been sold. The average gain realised on the sales was 26.4 % compared to the last investment value as determined by the independent real estate expert.

Acquisition of a café/restaurant in Belgium for 0.2 million EUR

On 09.03.2015, Cofinimmo acquired a café/restaurant located in Uccle/Ukkel (Brussels) via its Pubstone subsidiary for 0.2 million EUR. The asset is leased to AB Inbev until 2030, at the earliest, based on an initial gross yield of 8.05 %.

Sale of an insurance agency from the Cofinimur I portfolio for 0.1 million EUR

On 20.01.2015, the Cofinimmo Group sold an insurance agency from the Cofinimur I portfolio for 0.1 million EUR, in line with the asset investment value as determined by the independent real estate expert.

As a reminder, at the time of the acquisition of the Cofinimur I portfolio by Cofinimmo at the end of 2011, five of the 265 agencies acquired were vacant and five others were subject to a one-year tenancy-at-will¹. As of 30.06.2015, eight of the ten at-risk assets had been sold. The average gain realised on the sales was 4.5 % of the last investment value of the asset as determined by the independent real estate expert.

Acquisition of an insurance company in France for 0.3 million EUR

On 28.05.2015, Cofinimmo acquired an insurance agency located in Meyzieu (France) via its French subsidiary Cofinimur I for 0.3 million EUR. The asset is leased to GMF² for a fixed period of nine years based on an initial gross yield of 8.5 %.

¹ See also our press release dated 21.12.2011, available on our website.

² Subsidiary of the French insurance group Covéa. The Cofinimmo Group had already acquired a portfolio of 263 insurance services agencies in December 2011 which are leased to MAAF, another subsidiary of the Covéa Group. See also our press release dated 21.12.2011, available on our website.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.4. Financial resources management

1.4.1. Financing

Capital increase with preferential subscription rights for 285.4 million EUR

On 22.04.2015, Cofinimmo initiated a capital increase with preferential subscription rights for a gross amount of 285.4 million EUR with the objective of (i) financing its fixed investment programme for the 2015-2017 period (in the amount of 250 million EUR) and (ii) improving its balance sheet structure in order to pursue its growth within the context of the strategic priorities the Group set for itself.

Cofinimmo issued 3,004,318 new shares on 12.05.2015 at a subscription price of 95.00 EUR, i.e. 285.4 million EUR. The new shares were immediately accepted for listing and provide rights to a prorata temporis dividend as of 12.05.2015.

Following this transaction, the forecast of a net current result of 6.85 EUR per share for the full 2015 financial year, published in the annual results on 06.02.2015 and in the 2014 Annual Financial Report was revised. Given the issue of 3,004,318 new shares entitled to share in the result of the period as from 12.05.2015 and the temporary reduction in financial expenses following the partial repayment of draw-downs on bank credit lines, the forecast is now 6.26 EUR per share¹. The forecast for the dividend for the 2015 financial year published in the 2014 Annual Financial Report is maintained. It is 5.50 EUR gross (4.125 EUR net²) per ordinary share.

Private placement of bonds for 190 million EUR

At the end of March 2015, Cofinimmo successfully completed a private bond placement for a period of seven years in the amount of 190 million EUR with a fixed coupon of 1.929 %. Taking into account a small issuance premium the average yield of the private placement is 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 in the total amount of 297 million EUR

Cofinimmo extended three credit lines in January 2015:

- A line of 50 million EUR, maturing in 2018, was extended for five years;
- A line of 55 million EUR and another line of 7 million EUR, maturing in 2016, were extended for seven years.

Additional lines were extended in March 2015:

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

¹ The forecast stands at 5.93 EUR per share if the 3,004,318 new shares issued in May 2015 are entitled to share in the result of the period as from 01.01.2015 instead of 12.05.2015.

² Subject to the application of the new withholding tax as announced recently by the Federal Government.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.4.2. Debt

Debt structure

The Cofinimmo Group's consolidated financial debt was 1,463.8 million EUR on 30.06.2015. It consisted of:

- 379.4 million EUR in three non-convertible bonds:

Issuer	Nominal amount (in millions EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA	140.0	100 %	3.598 %	26.07.2012	07.02.2020
Cofinimmo SA	50.0	100 %	2.78 %	23.10.2013	23.10.2017
Cofinimmo SA	190.0	100 %	1.929 %	25.03.2015	25.03.2022

- 389.6 million EUR for two bonds convertible into Cofinimmo shares:

Issuer	Nominal amount (in millions EUR)	Issue price	Conversion price	Coupon	Issue date	Maturity date
Cofinimmo SA	173.3	100 %	114.284 EUR	3.125 %	28.04.2011	28.04.2016
Cofinimmo SA	190.8	100 %	100.440 EUR	2.00 %	20.06.2013	20.06.2018

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

- 234.1 million EUR in commercial papers, including 203.1 million EUR for an initial period of under one year and 31.0 million EUR for an initial period of over three years;
- 440.5 million EUR in medium- and long- term bilateral bank loans, with an initial maturity period of between three and 10 years;
- 4.1 million EUR corresponding to the discounted value of the minimum coupon on the mandatory convertible bonds issued by Cofinimur I in December 2011;
- 16.1 million EUR in other loans and advances (mainly account debits and guarantees received).

On 30.06.2015, Cofinimmo's consolidated current financial debt amounted to 426.2 million EUR, including:

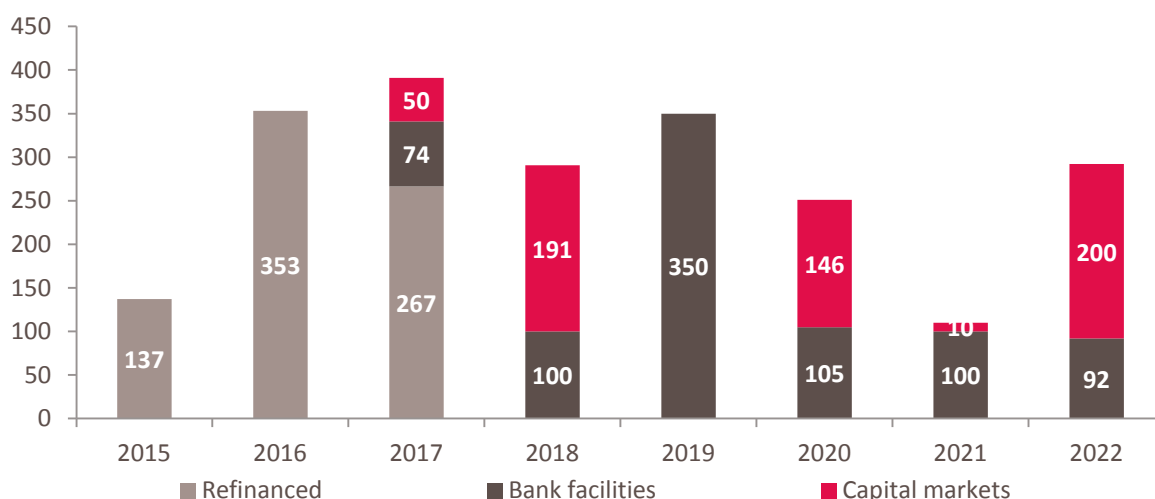
- 177.6 million EUR of commercial papers with a term under one year;
- 208.1 million EUR in debt maturing during the year including 203.1 million EUR for an initial period of under one year and 5.0 million EUR for an initial period of over three years;
- 30.4 million EUR of debt maturing within the year;
- 10.1 million EUR of account debits.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

The total current financial debt of 426.2 million EUR is entirely covered by the undrawn portions of long-term confirmed credit facilities totalling 756.8 million EUR at 30.06.2015.

Repayment schedule for long-term financial commitments¹ (in millions of EUR)



The maturities of the long-term financial commitments are staggered between now and 2020. The debts maturing in 2015 and 2016 are fully refinanced and 68 % of the debt maturing in 2017 is also refinanced.

Debt maturity

The average maturity of Cofinimmo's debt (excluding short-term commercial papers which are covered hedged by available lines under long-term credit lines) increased from 3.4 years on 31.12.2014, to 4.5 years on 30.06.2015.

Cost of debt

The average cost of Cofinimmo's debt, including bank margins was 2.8 % for the first half of 2015, compared to 3.4 % in 2014.

Consolidated debt ratios

Cofinimmo was in compliance with the limits of the financial debt ratios on 30.06.2015. Cofinimmo's regulatory debt ratio¹ was 43.5 % (compared to 48.1 % on 31.12.2014). Note that the regulatory limit for RRECs is 65 %.

¹ The schedule includes the capital from financial commitments and excludes interest payments (generally on a monthly or quarterly basis).

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

The Loan-to-Value financial debt ratio² was 43.6 % on 30.06.2015.

When the loan agreements granted to Cofinimmo refer to a debt ceiling, they refer to the legal ratio which is 60 %.

1.4.3. Interest rate hedging

In addition to the hedging positions cancelled in May 2014, Cofinimmo also cancelled FLOOR options in January 2015:

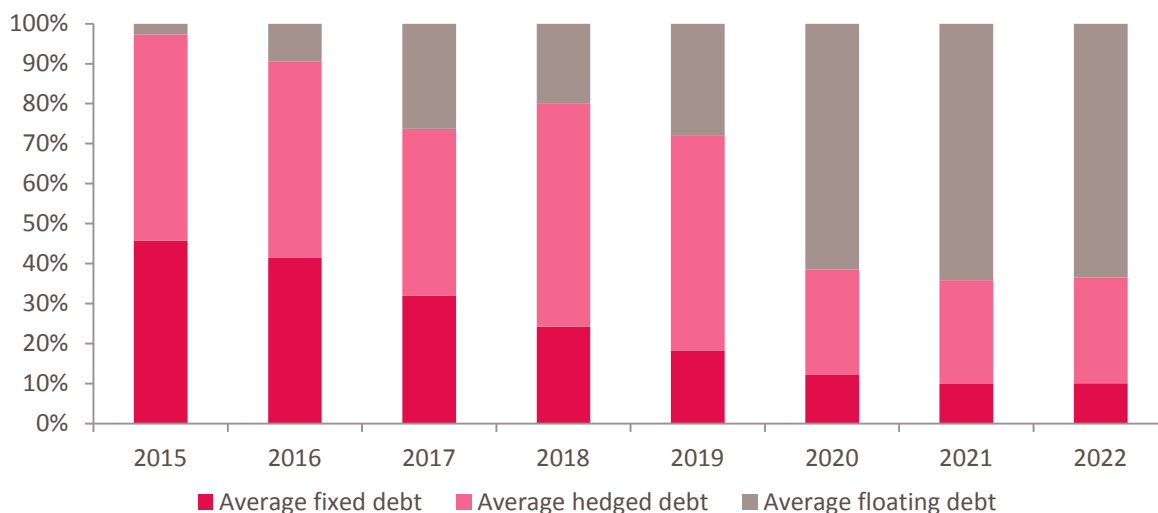
- with a 3 % strike rate,
- for a nominal amount of 200 million EUR,
- maturing at the end of 2017.

In May 2015, Cofinimmo also cancelled CAP options :

- with a 4.25 % strike rate,
- for a nominal amount of 200 million EUR,
- maturing at the end of 2015.

The cancellation of the FLOOR options in 2015 will result in a decrease in interest expenses in future years. The cost stands at 17.7 million EUR and will be spread over 2015, 2016 and 2017 in the item IAS 39 in accordance with the applicable accounting rules.

Situation of interest rate risk hedging for future years



At constant gearing, interest rate risk³ is hedged at over 70 % through the end of 2019.

¹ The regulatory ratio calculated in accordance with the regulations on RRECs: Financial and other debt/Total assets.

² Ratio defined as: Net financial debt/Fair value of the property portfolio and finance lease receivables.

³ Calculated based on derivative 'in-the-money' instruments: IRS and FLOOR sold.

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Brussels, embargo until 31.07.2015, 07:40 AM CET

1.4.4. Financial rating

On 15.05.2015, the Standard & Poor's agency raised Cofinimmo's financial rating from BBB- to BBB (stable outlook) for the long-term and from A-3 to A-2 for the short-term.

According to S&P, this new rating reflects both the significant decrease in the Group' debt level following the capital increase successfully completed in May and the its goal of keeping its debt ratio below 50 %. The rating agency also pointed out Cofinimmo's solid operational performance characterized by its diversified portfolio, long residual lease length, regular long-term rental income and a high and stable occupancy rate.

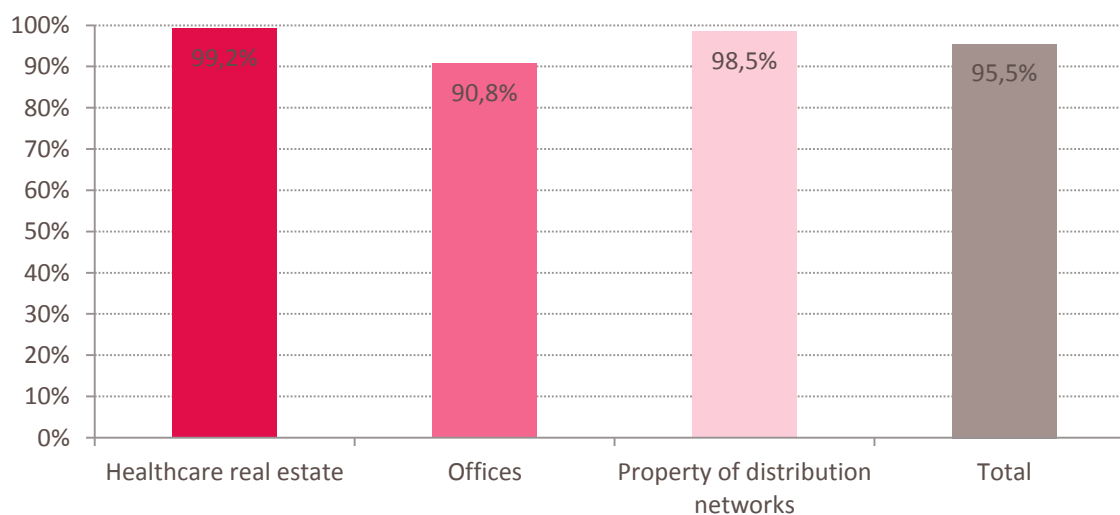
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1.5. Commercial results¹

1.5.1. Occupancy rate (calculated based on rental income)

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



For comparison, the occupancy rate in the Brussels office market was 89.9 % on 30.06.2015 (source: DTZ).

1.5.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian - Medica	15.5 %	12.7
AB InBev	13.8 %	15.3
Armonea	9.7 %	20.5
Belgian public sector	5.8 %	12.2
AXA Group	5.4 %	2.1
Top 5 tenants	50.2 %	13.8
International public sector	4.7 %	7.8
ORPEA	4.2 %	10.9
Senior Assist	3.7 %	22.7
MAAF	3.6 %	6.8
Aspria	2.9 %	23.0
Top 10 tenants	69.3 %	13.7
Top 20 tenants	79.0 %	12.6
Other tenants	21.0 %	5.5
TOTAL	100 %	11.1

¹ As of 30.06.2015, La Rasante sport and well-being centre located at Rue Sombre/Donkerstraat in Brussels was transferred from the 'Other' segment to the 'Healthcare real estate' segment.

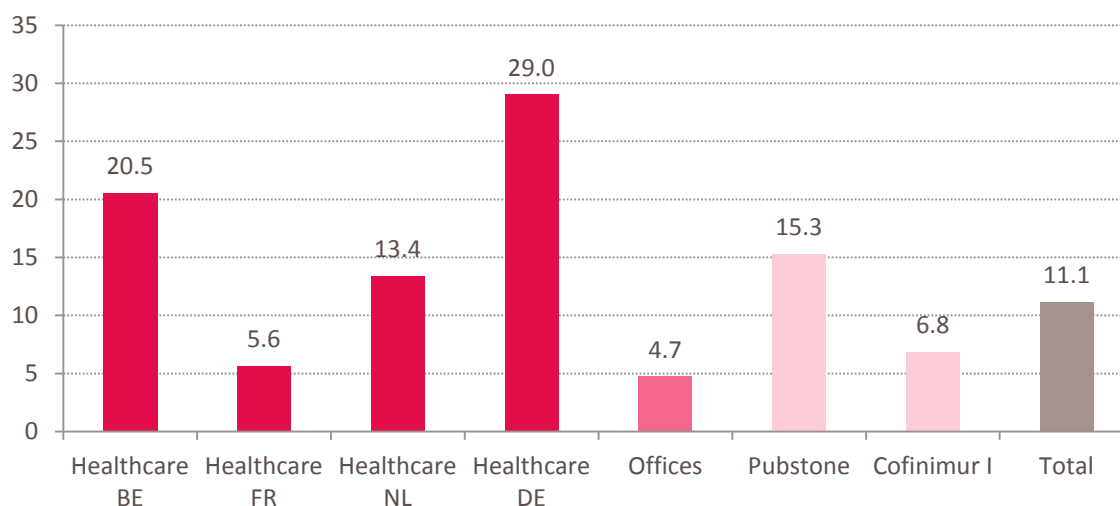
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Brussels, embargo until 31.07.2015, 07:40 AM CET

In the office segment, public tenants accounted for 24.6 % of the portfolio therefore providing significant stability for rental income.

1.5.3. Average residual lease length

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



The average residual lease length would be 12.0 years if no break options were exercised and all tenants remained in the leased premises until the contractual end of the leases.

1.5.4. Portfolio maturity

Leases >9 years	49.9 %
Healthcare real estate	30.2 %
Offices (public sector)	4.9 %
Offices (private sector)	0.5 %
Property of distribution networks Pubstone	13.7 %
Other	0.6 %
Leases 6-9 years	8.8 %
Healthcare real estate	2.0 %
Offices	4.8 %
Property of distribution networks Cofinimur I	2.0 %
Leases < 6 years	41.3 %
Healthcare real estate	9.3 %
Offices	30.2 %
Property of distribution networks Cofinimur I	1.5 %
Other	0.3 %

Nearly 50% of leases are long term (over nine years).

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Brussels, embargo until 31.07.2015, 07:40 AM CET

1.5.5. Changes in gross rental income on a like-for-like basis

	Gross rental revenues at 30.06.2015 (in K EUR)	Gross rental revenues at 30.06.2014 (in K EUR)	Change	Like-for-like change
Offices	38,669	38,684	-0.0 %	-0.8 %
Healthcare real estate BE	26,669	25,314	+5.4 %	+0.5 %
Healthcare real estate DE	690	0	n/a	n/a
Healthcare real estate FR	12,446	13,823	-10 %	-0.1 %
Healthcare real estate NL	3,131	592	+428.9 %	+0.9 %
Property of distribution networks	18,870	19,136	-1.4 %	-1.1 %
Others	1,018	1,010	+0.8 %	+0.8 %
TOTAL PORTFOLIO	101,493	98,559	+3.0 %	-0.4 %

On a like-for-like basis, rents decreased by 0.4 % over the past 12 months: the negative impact of departures (-1.6 %) and lease renegotiation (-0.5 %) was mitigated by the positive impact of lease indexation (+0.5 %) and new lettings (+1.2 %). The negative like-for-like rental growth for Property of distribution networks is mainly due to the fact that some assets (pubs and insurance branches) have been vacated and are currently in the process of being sold. On a current basis, the gross rental revenues have increased by 3.0 % between 30.06.2014 and 30.06.2015.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.6. Real estate assets¹

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts DTZ, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(in M EUR)	30.06.2015	31.12.2014
Total investment value of the portfolio	3,405.8	3,329.2
Projects and development sites	-112.5	-91.4
Total properties under management	3, 293.3	3,237.8
Contractual rents	216.6	211.9
Gross yield on properties under management	6.6 %	6.5 %
Contractual rents and estimated rental value on unlet space at the valuation date	226.8	222.6
Gross yield at 100 % portfolio occupancy	6.9 %	6.9 %
Occupancy rate of properties under management²	95.5 %	95.2 %

As of 30.06.2015, the 'Projects and development sites' segment consisted primarily of the Belliard 40, Guimard 10-12, Souverain/Vorst 24 and Woluwe 106-108 buildings. It also included projects and extensions in the healthcare real estate segment, the most significant of which are in Brussels, Coxyde/Koksijde (Belgium) and Néville (France).

Properties	Area in super-structure (in m²)	Contractual rents (in K EUR)	Occupancy rate	Rents + ERV on unlet premises (in K EUR)	Estimated Rental value (ERV) (in K EUR)
Offices	509,547	76, 729	89.6 %	85, 629	82, 604
Offices of which receivables have been sold	102,725	10,994	99.9 %	11 004	11,169
Subtotal offices	612, 272	87,723	90.8 %	96,633	93,773
Healthcare real estate	715,734	89,466	99.2 %	90,186	91,193
Pubstone	359,975	29,841	99.0 %	30,141	27,385
Cofinimur I	59,827	7,755	96.5 %	8,039	8,312
Other	15,830	1,844	100.0 %	1,844	1,636
Subtotal investment properties & properties of which receivables have been sold	1,763,638	216,629	95.5 %	226,843	222,299
Projects & renovations	39,584				
Development sites		150		150	177
GENERAL TOTAL PORTFOLIO	1,803,222	216,779	95.5 %	226,993	222,476

¹ As of 30.06.2015, La Rasante sport and well-being centre located at Rue Sombre/Donkerstraat in Brussels was transferred from the 'Other' segment to the 'Healthcare real estate' segment.

² Calculated based on rental income.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Segment	Fair value			Property results after direct costs	
	(in K EUR)	(in %)	Changes over the period ¹	(in K EUR)	(in %)
Healthcare real estate	1,420,116	43.4 %	+0.7 %	42,522	43.8 %
Germany	66,013	2.0 %	+1.7 %	690	0.7 %
Belgium	884,383	27.0 %	+0.8 %	26,459	27.3 %
France	379,872	11.6 %	+0.0 %	12,342	12.7 %
Netherlands	89,848	2.8 %	+2.7 %	3,031	3.1 %
Offices	1,294,243	39.5 %	-1.4 %	35,549	36.7 %
Brussels Leopold/Louise districts	316,584	9.7 %	+0.1 %	7,081	7.3 %
Brussels Centre/North	114,871	3.5 %	+1.7 %	2,100	2.2 %
Brussels Decentralised	542,591	16.6 %	-3.4 %	17,041	17.6 %
Brussels Periphery & Satellites	140,356	4.3 %	-1.2 %	3,695	3.8 %
Antwerp	65,500	2.0 %	+0.0 %	1,960	2.0 %
Other Regions	114,341	3.4 %	+0.0 %	3,672	3.8 %
Property of distribution networks	533,672	16.3 %	-0.1 %	17,995	18.6 %
Pubstone - Belgium	271,991	8.3 %	-0.2 %	9,514	9.8 %
Pubstone - Netherlands	149,061	4.6 %	-0.2 %	4,771	4.9 %
Cofinimur I - France	112,620	3.4 %	+0.5 %	3,710	3.9 %
Others	26,065	0.8 %	-0.2 %	915	0.9 %
TOTAL PORTFOLIO	3,274,096	100 %	-0.3 %	96,981	100 %

Yield per segment	Healthcare BE + FR	Healthcare DE + NL	Offices	Pubstone	Cofinimur I	Other	Total
Gross rental yield at 100 % occupancy	6.2 %	6.9 %	7.7 %	6.6 %	6.7 %	7.4 %	6.9 %
Net rental yield at 100 % occupancy	6.2 %	6.9 %	6.7 %	6.3 %	6.5 %	6.6 %	6.4 %

¹ On a like-for-like basis.

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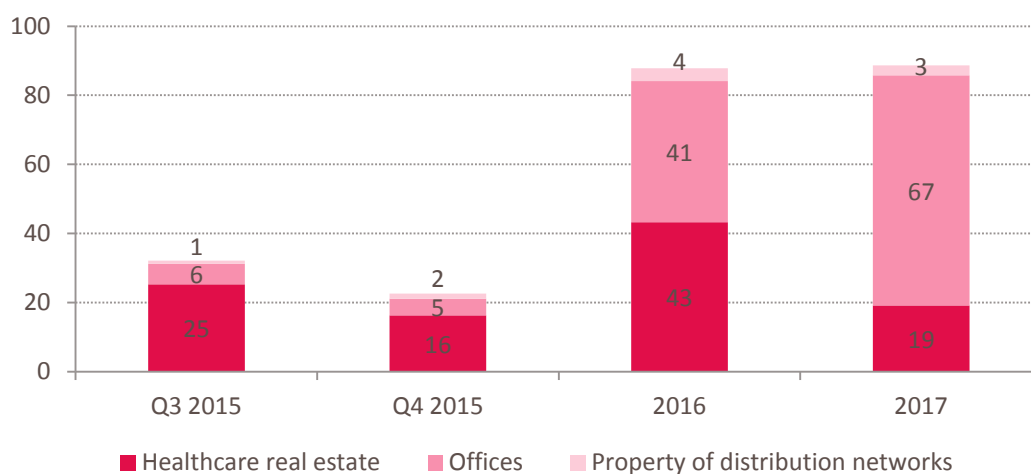
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1.7. 2015-2017 investment programme

Cofinimmo's H2 2015 - 2017 investment programme totals 231.2 million EUR, of which:

- 103.9 million EUR in the healthcare real estate segment;
- 118.3 million EUR in the office segment;
- 9.0 million EUR in the property of distribution networks segment.

In M EUR:



The main expenses in the office segment are related to:

- the redevelopment of the Arts/Kunsten 19H building: 20.5 million EUR;
- the redevelopment of the Belliard 40 building: 44.0 million EUR;
- the renovation of the Guimard 10-12 building: 3.8 million EUR;
- the redevelopment of the Sovereign site: 11.2 million EUR (preparatory studies and urban planning taxes);
- The redevelopment in residential of the Ten Reuken next to the Sovereign site: 23.6 million EUR

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.8. Information on shares and bonds

1.8.1. Share performance

Ordinary share (COFB)

	30.06.2015	31.12.2014	31.12.2013
Share price (over 6/12 months, in EUR)			
Highest	110.83	97.8	93.5
Lowest	90.15	84.7	82.2
At close	92.71	96.0	89.8
Average	102.25	89.8	88.3
Dividend yield¹	5.4 %	6.7 %	7.4 %
Gross return² (over 6/12 months)	4.8 %	14.3 %	7.5 %
Volume (over 6/12 months, in number of shares) on Euronext			
Average daily volume	56,575	33,883	37,975
Total volume	7,298,195	8,844,025	9,911,464
Number of outstanding ordinary shares at end of period³	20,344,218	17,339,423	16,954,002
Market capitalisation at end of period (in K EUR)	1,875,127	1,664,064	1,521,570
Free float zone⁴	90 %	90 %	90 %

Preference shares (COFP1 & COFP2)

	COFP1 30.06.2015	COFP1 31.12.2014	COFP2 30.06.2015	COFP2 31.12.2014
Share price (over 6/12 months, in EUR)				
At close	126.40	95.0	78.00	90.8
Average	105.22	94.8	96.13	86.2
Dividend yield¹	6.1 %	6.7 %	6.6 %	7.4 %
Gross return² (over 6/12 months)	39.1 %	6.7 %	-7.5 %	23.8 %
Volume (over 6/12 months, in number of shares)				
Average daily volume ⁵	16	9	71	48
Total volume	16	9	1 000	871
Number of shares	395,048	395,048	290,960	291,437
Market capitalisation at end of period (in K EUR)	49,934	37,530	22,695	26,457

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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Brussels, embargo until 31.07.2015, 07:40 AM CET

Bonds

	Cofinimmo SA/NV 140 million EUR – 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV 50 million EUR – 2013-2017 ISIN BE6258604675	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Market price (over 6/12 months, as a % of nominal price)				
At close	106.0	106.9	102.4	102.3
Average	107.0	104.3	102.5	101.7
Yield to maturity (12-month average)	2.2 %	2.6 %	1.7 %	2.1 %
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

	Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906	
	30.06.2015	31.12.2014
Market price (over 6/12 months, as a % of nominal price)		
At close	99.2	n/a
Average	98.9	n/a
Yield to maturity (12-month average)	2.1 %	n/a
Effective yield at issue	1.9 %	n/a
Interest coupon (in %)		
Gross	1.9	n/a
Net	1.4	n/a
Number of securities	1,900	n/a

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Convertible bonds

	Cofinimmo SA/NV 173.3 million EUR – 2011-2016 ISIN BE0002176429		Cofinimmo SA/NV 190.8 millions EUR – 2013-2018 ISIN BE6254178062	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Market price (over 6/12 months)				
At close	102.3 %	103.1 %	120.0 EUR	114.9 EUR
Average	103.7 %	103.6 %	120.1 EUR	113.1 EUR
Yield to maturity (12-month average)	0.4 %	0.4 %	-1.7 %	0.5 %
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	1,486,332	1,486,332	1,764,268	1,764,268
Conversion price (in EUR)	114.284	116.60	100.44	104.23

1.8.2. 2015 financial year dividend

Excluding any unforeseen events, the 2015 dividend forecast published in the 2014 Annual Financial Report is maintained. It is 5.50 EUR gross (4.125 EUR net¹) per ordinary share and 6.37 EUR gross (4.7775 EUR net¹) per preference share.

1.8.3. Conversion of preference shares

In accordance with Article 8.2 of the Articles of Association, two new exercise windows for the conversion of Cofinimmo preference shares into Cofinimmo ordinary shares were opened during the first half of 2015. Over the period, a total of 477 requests to convert preference shares were received. Therefore, since the opening of the conversion procedure (01.05.2009), 813,758 preference shares have been converted into ordinary shares. There are currently 686,008 preference shares in circulation.

1.8.4. Shareholding

As of 30.06.2015, no shareholder had exceeded the notification threshold set at 5 %. The Cofinimmo Group holds 0.2% of its own shares.

Company	Ordinary shares	Preference shares	Total number of shares (voting rights)	%
Cofinimmo Group	50,814	0	50,814	0.2 %
Total number of issued shares	20,344,218	686,008	21,030,226	100 %

¹ Subject to the application of the new withholding tax as announced recently by the Federal Government.

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Brussels, embargo until 31.07.2015, 07:40 AM CET

1.8.5. Shareholders' calendar

Event	Date
Interim announcement: results at 30.09.2015	06.11.2015
Annual press release: results at 31.12.2015	04.02.2016
Publication of the 2015 Annual Financial Report	08.04.2016
Publication of the 2015 CSR Annual Report	08.04.2016
Interim announcement: results at 31.03.2016	28.04.2016
2015 Annual General Meeting	11.05.2016
Half-yearly Financial Report: results at 30.06.2016	28.07.2016
Interim announcement: results at 30.09.2016	10.11.2016
Annual press release: results at 31.12.2016	09.02.2017

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Brussels, embargo until 31.07.2015, 07:40 AM CET

1.9. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is fully compliant with the related Belgian Code¹.

A detailed description of the various Committees and their respective roles and members is available in the 'Corporate Governance Statement' chapter of the 2014 Annual Financial Report.

The Ordinary General Meeting of 13.05.2015 appointed Mr Jérôme Descamps as Director, effective immediately, until the end of the Ordinary General Meeting scheduled for 2019.

The same General Meeting appointed as Director, effective immediately, Mrs Kathleen Van den Eynde, until the end of the Ordinary General Meeting scheduled for 2019. It recorded her independent status in accordance with Article 526ter of the Company Code, as long as she complies with all of the criteria stipulated in the article.

Lastly, the Ordinary General Meeting of 13.05.2015 renewed the Director mandate of Mr Xavier Denis, effective immediately, until the end of the Ordinary General Meeting scheduled for 2019.

1.10. Sustainable development and management policy



On 30.04.2015, for the first time, Cofinimmo published a sustainable development report separate from the Annual Financial Report based on GRI G4 guidelines². The report describes all aspects of its environmental strategy as well as the materiality matrix and the most significant Social Corporate Responsibility challenges resulting from the proactive dialogue the company initiated with its stakeholders.

At the same time, Cofinimmo also published figures for its electricity, gas and water consumption and waste using the performance indicators recommended by EPRA³. The data are collected and integrated using a special software application. They cover the surface areas used for office space and, for the first time, a sample of the surface areas used for healthcare real estate.

Two projects were delivered in the healthcare real estate segment in Belgium in the first half of 2015. They were the extension of the Den Brem nursing home in Rijkevorsel and the renovation of Maison Saint-Ignace in Brussels. Special care was taken with the thermal quality of the building shells which led to a considerable improvement in the energy performance of the establishments.

¹ See our Corporate Governance Charter, available on our website.

² Sustainability reporting guidelines issued by the Global Reporting Initiative (www.globalreporting.org).

³ EPRA: European Public Real Estate Association.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

1.11. Risk management

The main risks to which Cofinimmo is exposed in its activities are described below. For a more detailed description of risk management, please refer to pages 2 to 7 of the 2014 Annual Financial Report.

Risks associated with the economic climate

Cofinimmo's activities are partially linked to the overall economy. Slowing economic growth indirectly impacts the private sector office occupancy rate as well as rents. It can also increase the risk of tenant default.

However, the impact on Cofinimmo's results is lessened by the length of the lease contracts (at 30.06.2015, the average length to the first break option was 11.1 years for the portfolio overall), the diversification of its tenant portfolio (396 clients) and the fact that nearly 25 % of its office space tenants are in the public sector. Thanks to its diversification into less cyclical sectors such as healthcare real estate and sale and lease back transactions with AB InBev and MAAF, the portfolio is less sensitive to the overall economic environment.

Vacancy risk

The Brussels office market has been faced with significant rates of rental vacancy for the past seven years or so. On 30.06.2015, the percentage of rental vacancies in Brussels was 10.1 % (source: DTZ). Cofinimmo's office portfolio vacancy rate was 9.2 % as of 30.06.2015. Cofinimmo actively manages its customers to limit vacancy and tenant turnover in the office segment. An internal team is responsible for property management and with quickly resolving tenant complaints. The sales team maintains regular contact with existing customers and actively prospects new tenants.

Healthcare real estate is leased for the long term with an initial period of 12 years in France, 15 years in the Netherlands, 25 or 30 years in Germany and 27 years in Belgium. As of 30.06.2015, the average residual lease length was 5.6 years in France, 13.4 years in the Netherlands, 20.5 in Belgium and 29.0 in Germany.

As of 30.06.2015, 99.0 % of cafés/restaurants were leased to AB InBev for an average minimum residual lease period of 15.3 years. Moreover, 96.5 % of insurance agencies were leased to MAAF or GMF for an average residual lease period of 6.8 years.

Risk of tenant insolvency

Cofinimmo is exposed to the risk of tenant default. As of 30.06.2015, the five most important clients accounted for 50.1 % of its rental income. Of the top three most important office tenants, two are in the public sector.

An advance deposit or bank guarantee of six months' rent is usually required from non-public sector tenants.

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Brussels, embargo until 31.07.2015, 07:40 AM CET

Investment and development risk

Cofinimmo does limited development for its own account with a ceiling of no more than 10 % maximum of the fair value of the portfolio.

When reviewing investment projects, Cofinimmo makes a number of estimates with respect to economic, market and other conditions, including estimates of the value or potential value of the real estate asset and its potential return on investment. The estimates may be incorrect, which would make the Cofinimmo investment policy unsuitable, resulting in negative consequences for Cofinimmo's income, its operating results, its financial conditions and its prospects.

Prior to acquiring a building, Cofinimmo first carries out an internal evaluation to determine a price for the building with a view to its long-term operation. In addition, an independent real estate expert assesses each real estate asset acquisition or sale.

Risk related to the deterioration of buildings and major renovations

Cofinimmo regularly maintains and renovates its buildings to ensure that they remain attractive for tenants. The current trend toward increased durability and energy savings in both construction and building use can require additional investment.

Risk associated with changes in the fair value of buildings

Cofinimmo's real estate portfolio is valued quarterly by independent real estate experts. A change of 1 % in the value of the real estate assets would have an impact of approximately 32.7 million EUR on the net result and of 1.56 EUR on the intrinsic value per share. It would also have an impact of about 0.50 % on the debt ratio.

Liquidity and financing risk

Diversified sources of financing, a stable and extensive bank pool with high financial ratings (Cofinimmo has ten banking partners) and a balanced allocation of loan maturities staggered over time enable Cofinimmo to obtain the most favourable financial conditions.

Cofinimmo's ability to borrow is also limited by the maximum debt ratio allowed by regulations governing RRECs (65 %) and by the limit agreed with its bankers for the credit documents related to the ratio (60 %). On 30.06.2015, the consolidated regulatory debt ratio was 43.5 %.

Cofinimmo has a medium-term financial plan which is reviewed in full every spring and updated during the year with each significant new acquisition or sale of real estate assets. The purpose of the plan is to position Cofinimmo's consolidated regulatory debt ratio at a suitable level based on an assessment by the Board of Directors of the risks inherent to the assets and the current portfolio of leases.

Interest rate risk

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Cofinimmo obtains a significant portion of its financial debt at a floating interest rate. Derivative instruments are used to hedge financing and related costs against rate increases and ensure that interest rates remain within a given margin between a minimum and maximum rate. The instruments include Interest Rate Swaps and CAP options partially financed by the subscription of FLOOR options.

Given existing hedging mechanisms and a constant level of debt, an increase or decrease in interest rates of 0.50 % would not entail any significant change in finance charges for the current year.

The interest-rate derivative instruments are assessed at market value at the end of each quarter. Future changes in rates will therefore have an impact on net asset value and the result of the financial period.

1.12. Events occurring after 30.06.2015

In July 2015 the following credit lines maturing within the year have been extended:

- A line of 40 million EUR was extended for five years;
- A line of 50 million EUR was extended for seven years;
- A line of 62 million EUR was extended for seven years;

With these refinancings, the average debt maturity stands at 5.0 years.

No other major events occurred between 30.06.2015 and the date of publication of this press release.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2. Summary financial statements

The summary financial statements were prepared using accounting methods that comply with IFRS standards and the IAS 34 standard for interim financial reporting, in particular.

The accounting principles and methods used for the preparation of the interim financial statements are identical to those used for the annual financial statements for financial year 2014 except for the recognition of transfer taxes and the property taxes.

- Recognition of transfer taxes:

According to the accounting method used until 2014, when an acquisition or investment was made, the transfer taxes applied to a later, theoretical sale were directly entered in shareholders' equity. Any change in the fair value of the properties during the financial year was recognised in the income statement. Since 01.01.2015, transfer taxes on acquisitions and investments, and any variation in the fair value of the properties during the financial year, are immediately recognised in the income statement¹. Cofinimmo opted for this change in accounting method in order to (i) simplify the accounting method for recognizing transfer taxes and (ii) to align itself with the practices of other REIT (Real Estate Investment Trusts) in Belgium and other countries.

- Recognition of property taxes:

According to the accounting method used until 2014, when an acquisition or investment was made, the property taxes were recognized pro rata temporis in the interim statements. Since 2015, the property taxes of the year are entirely recognised on January 1st of the current year² in application of IFRIC 21 standard related to the recognition date for levies. It will no longer be deferred progressively in the interim statement unless the obligating event itself occurs over a period of time.

For Cofinimmo the impact of this standard primarily concerns the property taxes that cannot be charged back to tenants. It will not have any impact on the annual financial statements, but will modify the schedule for recognizing the rental margin in interim publications.

¹ The transfer taxes recognized before 01.01.2015 using the old method will not be restated.

² The figures published in this Half-Year Financial Report, have not been restated taking into account the IFRIC 21 standard. However appendices 4.3, 4.4 and 4.5 of this Financial Report include the restated figures as of 30.06.2014, taking into account the IFRIC 21 standard.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2.1. Consolidated global result – Royal Decree form of 13.07.2014

A. NET RESULT (in K EUR)	Note	Q2 2015	Q2 2014	30.06.2015	30.06.2014
Rental income	5	49,956	48,965	99,561	97,385
Writeback of lease payments sold and discounted	5	2,553	4,426	5,107	11,333
Rental-related expenses		47	-22	31	-30
Net rental income	4;5	52,556	53,369	104,699	108,688
Recovery of property charges			-95	-2	180
Recovery income of charges and taxes normally payable by the tenant on let properties		10,972	10,938	31,652	23,597
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease		-184	-217	-428	-662
Charges and taxes normally payable by the tenant on let properties		-12,197	-12,074	-34,723	-25,436
Property result		51,147	51,921	101,198	106,367
Technical costs		-863	-1,842	-1,518	-2,644
Commercial costs		-218	-236	-399	-462
Taxes and charges on unlet properties		-421	-879	-2,300	-2,126
Property management costs		-3,225	-3,353	-6,921	-7,230
Property charges		-4,727	-6,310	-11,138	-12,462
Property operating result		46,420	45,611	90,060	93,905
Corporate management costs		-1,814	-1,721	-3,787	-3,589
Operating result before result on the portfolio		44,606	43,890	86,273	90,316
Gains or losses on disposals of investment properties and other non-financial assets		798	-22,620	1,956	-22,236
Changes in the fair value of investment properties		-1,765	6,004	-8,740	-572
Other result on the portfolio		313	313	-134	335
Operating result		43,952	27,587	79,355	67,843
Financial income	6	1,352	1,449	2,909	2,844
Net interest charges	7	-10,922	-13,888	-21,488	-30,315
Other financial charges	8	34	-223	57	-218
Changes in the fair value of financial assets and liabilities	9	30,998	-76,493	1,418	-100,892
Financial result		21,462	-89,155	-17,104	-128,581
Share in the result of associated companies and joint ventures		111	485	230	827
Pre-tax result		65,525	-61,083	62,481	-59,911
Corporate tax		-1,662	-192	-2,628	-162
Exit tax		27	40	-76	802
Taxes		-1,635	-152	-2,704	640
Net result		63,890	-61,235	59,777	-59,271
Minority interests		-1,551	-994	-2,711	-2,204
Net result – Group share		62,339	-62,229	57,066	-61,475
Net current result – Group share		63,111	-45,954	64,149	-39,740
Result on the portfolio – Group share		-772	-16,275	-7,083	-21,735

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT (in KEUR)	Note	Q2 2015	Q2 2014	30.06.2015	30.06.2014
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			298		201
Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS		3,463	53,135	11,238	49,116
Other elements of the global result recyclable under the income statement		3,463	53,433	11,238	49,317
Minority interests			11		11
Other elements of the global result recyclable under the income statement – Group share		3,463	53,444	11,238	49,328

C. GLOBAL RESULT (in KEUR)	Note	Q2 2015	Q2 2014	30.06.2015	30.06.2014
Global result		67,353	-7,802	71,015	-9,954
Minority interests		-1,551	-983	-2,711	-2,193
Global result – Group share		65,802	-8,785	68,304	-12,147

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2.2. Consolidated income statement - Analytical form

A. NET CURRENT RESULT (in K EUR)	30.06.2015	30.06.2014
Rental income, net of rental-related expenses	99,592	97,355
Writeback of lease payments sold and discounted (non-cash)	5,107	11,333
Taxes and charges on rented properties not recovered	-3,071	-1,839
Redecoration costs, net of tenant compensation for damages	-430	-482
Property result	101,198	106,367
Technical costs	-1,518	-2,644
Commercial costs	-399	-462
Taxes and charges on unlet properties	-2,300	-2,126
Property result after direct property costs	96,981	101,135
Property management costs	-6,921	-7,230
Property operating result	90,060	93,905
Corporate management costs	-3,787	-3,589
Operating result before result on the portfolio	86,273	90,316
Financial income (IAS 39 excluded) ¹	2,909	2,844
Financial charges (IAS 39 excluded) ²	-21,431	-30,533
Revaluation of derivative financial instruments (IAS 39)	1,418	-100,892
Share in the result of associated companies and joint ventures	230	699
Taxes	-2,628	-162
Net current result	66,771	-37 728
Minority interests	-2,622	-2 012
Net current result – Group share	64,149	-39 740

B. RESULT ON THE PORTFOLIO (in K EUR)	30.06.2015	30.06.2014
Gains or losses on disposals of investment properties and other non-financial assets	1,956	-22,236
Changes in the fair value of investment properties	-8,740	-572
Share in the result of associated companies and joint ventures		128
Other result on the portfolio	-210	1,137
Result on the portfolio	-6,994	-21,543
Minority interests	-89	-192
Result on the portfolio – Group share	-7,083	-21,735

C. NET RESULT (in K EUR)	30.06.2015	30.06.2014
Net result	59,777	-59,271
Minority interests	-2,711	-2,204
Net result – Group share	57,066	-61,475

¹ Including IAS 39, at 30.06.2015 and 30.06.2014, the financial income totalled respectively 2,909 K EUR and 2,844 K EUR.

² Including IAS 39, at 30.06.2015 and 30.06.2014, the financial charges totalled respectively -20,013 K EUR and -131,425 K EUR.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

NUMBER OF SHARES	30.06.2015	30.06.2014
Number of ordinary shares issued (including treasury shares)	20,344,218	17,337,378
Number of ordinary shares outstanding	20,293,404	17,290,073
Number of ordinary shares used to calculate the result per share	18,097,941 ¹	17,290,073
Number of preference shares issued	686,008	688,530
Number of preference shares outstanding	686,008	688,530
Number of preference shares used to calculate the result per share	686,008	688,530
Total number of shares issued (including treasury shares)	21,030,226	18,025,908
Total number of shares outstanding	20,979,412	17,978,603
Total number of shares used to calculate the result per share	18,783,949¹	17,978,603

RESULT PER SHARE (in EUR)	30.06.2015	30.06.2014
Net current result – Group share	3.42	-2.21
Result on the portfolio – Group share	-0.38	-1.21
Net result – Group share	3.04	-3.42

DILUTED RESULT PER SHARE (in EUR)²	30.06.2015	30.06.2014
Diluted number of shares	19,621,129 ¹	17,290,073
Diluted net result – Group share	2.49	-3.81

Comments on the consolidated income statement – Analytical form

Net rental income was 99.6 million EUR at 30.06.2015, up compared to 30.06.2014 (97.4 million EUR). The ‘Writeback of lease payments sold and discounted’ item decreased from 11.3 million EUR at 30.06.2014 to 5.1 million EUR at 30.06.2015, primarily as a result of the sale of the North Galaxy office building at 12.05.2014. The property result was 101.2 million EUR at 30.06.2015, compared to 106.4 million EUR at 30.06.2014, i.e. a decrease of 4.9 %.

The increase in the item taxes and charges on rented properties not recovered was due to the application of the IFRIC 21 standard which requires that property taxes be recognized on 1 January of the year in progress. By applying this standard on 30.06.2014, the property result would have stood at 105.2 million EUR at this date.

¹ Number of shares prorata temporis taking into account that 3,004,318 new shares issued in May 2015 are entitled to share in the result of the 2015 financial year as from 12.05.2015

² In accordance with IAS 33, elements that would have an accretive impact are excluded from the diluted result - Group share. The following elements have been excluded:

- On 30.06.2015: the convertible bonds issued in 2013, the mandatory convertible bonds and the stock options
- On 30.06.2014: the convertible bonds issued in 2011 and 2013, the mandatory convertible bonds and the stock options

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Direct and indirect operating costs represented 0.80 % of the average value of the portfolio assets under management at 30.06.2015, compared to 0.85 % at 31.12.2014. The operating result (before result on the portfolio) was 86.3 million EUR at 30.06.2015, compared to 90.3 million EUR one year earlier. By applying the IFRIC 21 standard on 30.06.2014, the operating result (before result on portfolio) would have stood at 88.4 million EUR at this date.

The financial result (excluding IAS 39 impact) was -18.5 million EUR at 30.06.2015, compared to -27.7 million EUR at 30.06.2014. The average cost of debt decreased from 3.7 % at 30.06.2014 to 2.8 % at 30.06.2015, namely as a result of the cancellation of FLOOR options in January 2015 and refinancing at favourable conditions. The average debt level was 1,526.4 million EUR at 30.06.2015, compared to 1,632.0 million EUR at 30.06.2014.

The 'Revaluation of financial instruments' item was 1.4 million EUR at 30.06.2015. It includes the costs related to the restructuring of hedging instruments and the impact of the revaluation of financial instruments in the amount of 9.6 million EUR as well as the effect of the revaluation of convertible bonds in the amount of -8.2 million EUR.

The net current result - Group share was 64.1 million EUR at 30.06.2015, compared to -39.7 million EUR at 30.06.2014. Per share, these figures stood at 3.42 EUR at 30.06.2015 and -2.21 EUR at 30.06.2014. By applying the IFRIC 21 standard on 30.06.2014, the net current result - Group share would have stood at -42.0 million EUR, i.e. -2.34 EUR per share.

Within the result on the portfolio, the realised gains or losses on disposals of investment properties and other non-financial assets was 2.0 million EUR at 30.06.2015, compared to -22.2 million EUR at 30.06.2014

The change in the fair value of investment properties was -8.7 million EUR at 30.06.2015, compared to -0.6 million EUR at 30.06.2014. The decrease in value of office buildings to be renovated in the short term was partially offset by an increase in the value of healthcare assets. On a like-for-like basis, the fair value of investment properties decreased slightly since 31.12.2014 (-0.3 %).

The net result - Group share was 57.1 million EUR at 30.06.2015, compared to -61.5 million EUR at 30.06.2014. Per share, these figures stand at 3.04 EUR at 30.06.2015 and -3.42 EUR at 30.06.2014. By applying the IFRIC 21 standard on 30.06.2014, the net result - Group share would have stood at -63.8 million EUR, i.e. -3.55 EUR per share.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2.3. Consolidated balance sheet

ASSETS (in K EUR)	Notes	30.06.2015	31.12.2014
Non-current assets		3,476,610	3,410,050
Goodwill	4	118,356	118,356
Intangible assets		605	659
Investment properties	4;10	3,270,791	3,195,773
Other tangible assets		394	411
Non-current financial assets		2,785	10,933
Finance lease receivables		77,516	78,018
Trade receivables and other non-current assets		38	38
Participations in associated companies and joint ventures		6,125	5,862
Current assets		93,426	88,962
Assets held for sale	4	3,305	3,410
Current financial assets		284	498
Finance lease receivables		1,912	1,618
Trade receivables		23,271	24,781
Tax receivables and other current assets		14,697	17,505
Cash and cash equivalents		24,843	17,117
Accrued charges and deferred income		25,114	24,033
TOTAL ASSETS		3,570,036	3,499,012

SHAREHOLDERS' EQUITY AND LIABILITIES (in K EUR)	Notes	30.06.2015	31.12.2014
Shareholders' equity		1,858,598	1,608,965
Shareholders' equity attributable to shareholders of the parent company		1,791,343	1,541,971
Capital	11	1,124,258	963,067
Share premium account	11	504,210	384,013
Reserves		105,809	247,562
Net result of the financial year	12	57,066	-52,671
Minority interests		67,255	66,994
Liabilities		1,711,438	1,890,047
Non-current liabilities		1,153,113	1,303,250
Provisions		17,162	17,658
Non-current financial debts		1,037,577	1,148,023
Other non-current financial liabilities		62,893	102,041
Deferred taxes		35,481	35,528
Current liabilities		558,325	586,797
Current financial debts		426,245	473,499
Other current financial liabilities		24,542	24,698
Trade debts and other current debts		88,092	59,850
Accrued charges and deferred income		19,446	28,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,570,036	3,499,012

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, was 3,405.9 million EUR at 30.06.2015, compared to 3,329.2 million EUR at 31.12.2014. The fair value, recorded in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting transaction costs from the investment value. At 30.06.2015, the fair value was 3,274.1 million EUR, compared to 3,199.2 million EUR at 31.12.2014.

The 'Participations in associated companies and joint ventures' item refers to Cofinimmo's 51 % stake in Cofinea I SAS (nursing homes in France). The 'Minority interests' item includes the mandatory convertible bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF retail network in France), as well as the minority interests of the Silverstone and Pubstone subsidiaries.

2.4. Calculation of the consolidated debt ratio

(in K EUR)		30.06.2015	31.12.2014
Non-current financial debts		1,037,577	1,148,023
Other non-current financial liabilities (except for hedging instruments)	+	85	76
Current financial debts	+	426,245	473,500
Trade debts and other current debts	+	88,092	59,850
Total debt	=	1,551,999	1,681,448
Total assets		3,570,036	3,499,012
Hedging instruments	-	703	1 500
Total assets, except for hedging instruments	/	3,569,333	3,497,513
DEBT RATIO	=	43.5 %	48.1 %

¹ Including buildings held for own use and development projects.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2.5. Cash flow statement (in K EUR)

	30.06.2015	30.06.2014
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	17,116	15,969
OPERATING ACTIVITIES		
Net result for the period	57,066	-61,475
Adjustments for interest charges and income	18,875	25,475
Adjustments for gains and losses on disposal of property assets	-1,957	22,236
Adjustments for non-cash charges and income	3,231	89,151
Changes in working capital requirements	8,210	1,127
Cash flow from operating activities	85,425	76,514
INVESTMENT ACTIVITIES		
Investments in intangible assets and other tangible assets	-168	-52
Acquisitions of investment properties	-10,291	-503
Extensions of investment properties	-11,399	-18,709
Investments in investment properties	-13,199	-6,485
Acquisitions of consolidated subsidiaries	-10,323	-1,555
Disposals of investment properties	15,019	21,221
Disposals of assets held for sales	103	1,639
Disposal of consolidated subsidiaries		198,506
Payment of exit tax		778
Disposal and reimbursement of finance lease receivables	859	81,572
Other cash flows from investment activities	14,201	635
Net cash from investing activities	-15,198	277,047
FINANCING ACTIVITIES		
Capital increase	281,056	
Disposal of own shares	331	143
Dividends paid to shareholders	-99,842	-73,399
Coupons paid to minority shareholders	-2,904	-285
Coupons paid to Mandatory Convertible Bondholders	-700	-2,702
Increase of financial debts	291,884	66,087
Decrease of financial debts	-495,727	-253,226
Financial income received	2,781	2,568
Financial charges paid	-21,655	-28,043
Other cash flows from financing activities	-17,724	-56,311
Cash flow resulting from financing activities	-62,500	-345,168
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	24,843	24,362

2.6. Consolidated statement of changes in equity (in K EUR)

	Capital	Primes d'émission	Réserves ¹	Résultat net de l'exercice	Capitaux propres Société mère	Intérêts minoritaires	Capitaux propres
At 01.01.2014	942,825	372,110	241,265	58,737	1,614,937	66,525	1,681,462
Appropriation of the 2013 net result			58,737	-58,737			
Elements directly recognised in shareholders' equity			48,926	-61,475	-12,549	2,193	-10,356
Cash flow hedge			49,116		49,116		49,116
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			-190		-190	-11	-201
Result of the period				-61,475	-61,475	2,204	-59,271
Other			2,150		2,150	245	2,395
SUBTOTAL	942,825	372,110	351,078	-61,475	1,604,538	68,963	1,673,501
Issue of new shares	20,536	12,229			32,765		32,765
Acquisitions/Disposals of own shares	87	23	34		144		144
Dividends			-106,165		-106,165	-2,988	-109,153
At 30.06.2014	963,448	384,362	244,947	-61,475	1,531,282	65,975	1,597,257
Elements directly recognised in shareholders' equity			2,663	8,804	11,467	1,167	12,634
Cash flow hedge			2,683		2,683		2,683
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			-20		-20	-7	-27
Result of the period				8,804	8,804	1,174	9,978
Other			-104		-104	-114	-218
SUBTOTAL	963,448	384,362	247,506	-52,671	1,542,645	67,028	1,609,673
Acquisitions/Disposals of own shares	-381	-349	55		-675		-675
Dividends/Coupons						-34	-34
At 31.12.2014	963,067	384,013	247,562	-52,671	1,541,971	66,994	1,608,965

¹ Reserves are presented in detail in the following pages.

	Capital	Share premium account	Reserves ¹	Net result of the year	Equity Parent company	Minority interests	Equity
At 01.01.2015	963,067	384,013	247,562	-52,671	1,541,971	66,994	1,608,965
Appropriation of the 2014 net result			-52,671	52,671			
Elements directly recognised in shareholders' equity			11,238	57,066	68,304	2,710	71,014
Cash flow hedge			11,238		11,238		11,238
Result of the period				57,066	57,066	2,710	59,778
Other			-437		-437	1,156	719
SUBTOTAL	963,067	384,013	205,692	57,066	1,609,838	70,860	1,680,698
Issue of new shares	160,997	120,059			281,056		281,056
Acquisitions/Disposals of own shares	193	138			331		331
Dividends/Coupons			-99,882		-99,882	-3,605	-103,487
At 30.06.2015	1,124,257	504,210	105,810	57,066	1,791,343	67,255	1,858,598

¹ The following pages contain details regarding reserves.

Detail of the reserves (in K EUR)

	Reserve for the positive/negative balance of changes in the fair value of investment properties	Reserve for the estimated transaction costs and transfer duties resulting from the hypothetical disposal of investment properties	Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	Distributable reserve	Non-distributable reserve	Tax-exempt reserves	Legal reserve	TOTAL RESERVES
AT 01.01.2014	-144,422	-75,715	-88,745	-37,553	582,928	3,037		1,735	241,265
Appropriation of the 2013 net result	16,570	-3,087	4,576	23,702	16,735	241			58,737
Elements directly recognised in shareholders' equity		-190	49,116						48,926
Cash flow hedge			49,116						49,116
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-190							-190
Other	1	5,318			-3,243	1,809			2,150
SUBTOTAL	-127,851	-73,674	-35,053	-13,851	596,420	5,087		1,735	351,078
Acquisitions/disposals of own shares					34				34
Dividends					-106,165				-106,165
AT 30.06.2014	-127,851	-73,674	-35,053	-13,851	490,289	5,087			244,947

	Reserve for the positive/negative balance of changes in the fair value of investment properties	Reserve for the estimated transaction costs and transfer duties resulting from the hypothetical disposal of investment properties	Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	Distributable reserve	Non-distributable reserve	Tax-exempt reserves	Legal reserve	TOTAL RESERVES
AT 30.06.2014	-127,851	-73,674	-35,053	-13,851	490,289	5,087			244,947
Elements directly recognised in shareholders' equity		-20	2,683						2,663
Cash flow hedge			2,683						2,683
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-20							-20
Other					-69	-34			-103
SUBTOTAL	-127,851	-73,694	-32,370	-13,851	490,220	5,053			247,507
Acquisitions/disposals of own shares					55				55
AT 31.12.2014	-127,851	-73,694	-32,370	-13,851	490,275	5,053			247,562

	Reserve for the positive/negative balance of changes in the fair value of investment properties	Reserve for the estimated transaction costs and transfer duties resulting from the hypothetical disposal of investment properties	Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	Distributable reserve	Non-distributable reserve	Tax-exempt reserves	Legal reserve	TOTAL RESERVES
AT 01.01.2015	-127,851	-73,694	-32,370	-13,851	490,275	5,053			247,562
Appropriation of the 2014 net result	-29,390	-3,261	-10,512	-71,324	61,499	317			-52,671
Elements directly recognised in shareholders' equity		534	11,238		-534				11,238
Cash flow hedge			11,238						11,238
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		534			-534				
Other					-258	-179			-439
SUBTOTAL	-157,241	-76,421	-31,644	-85,175	550,982	5,191			205,692
Dividend					-99,882				-99,882
AT 30.06.2015	-157,241	-76,421	-31,644	-85,175	451,100	5,191			105,810

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

2.7. Notes to the consolidated accounts

Note 1. General information

Cofinimmo SA/NV (the 'Company') is a public RREC (Regulated Real Estate Company) organized under Belgian law with registered offices at 1200 BRUSSELS (boulevard de la Woluwe/Woluwedal 58).

Cofinimmo SA/NV's consolidated half-year statements, which closed on 30.06.2015, cover the Company and its subsidiaries ('the Group'). The scope of consolidation has changed since 31.12.2014 (see Note 14).

The half-year consolidated financial statements were closed by the Board of Directors on 30.07.2015. The statutory auditor Deloitte, Reviseurs d'Entreprises, represented by Mr Frank Verhaegen, completed their limited audit and confirmed that they had no reservations with respect to the accounting information presented in the half-year financial report and that it corresponded to the financial statements closed by the Board of Directors.

Note 2. Significant accounting methods

The consolidated half-year financial statements were prepared in accordance with IFRS standards (*International Financial Reporting Standards*) as adopted in the European Union and in accordance with the IAS 34 *Interim Financial Reporting* standard.

The accounting principles and methods used for the preparation of the interim financial statements are identical to those used for the annual financial statements for financial year 2014 except for the recognition of transfer taxes and the property taxes.

- Recognition of transfer taxes:

According to the accounting method used until 2014, when an acquisition or investment was made, the transfer taxes applied to a later, theoretical sale were directly entered in shareholders' equity. Any change in the fair value of the properties during the financial year was recognised in the income statement. Since 01.01.2015, transfer taxes on acquisitions and investments, and any variation in the fair value of the properties during the financial year, are immediately recognised in the income statement¹. Cofinimmo opted for this change in accounting method in order to (i) simplify the accounting method for recognizing transfer taxes and (ii) to align itself with the practices of other REIT (Real Estate Investment Trusts) in Belgium and other countries.

- Recognition of property taxes:

According to the accounting method used until 2014, when an acquisition or investment was made, the property taxes were recognized in the interim statements pro rata temporis during the financial year. Since 2015, the property taxes of the year are entirely recognised on January 1st of the current year² in application of IFRIC 21 standard related to the recognition date for levies. It will no longer be deferred progressively in the interim statement unless the obligating event itself occurs over a period of time.

¹ The transfer taxes recognized before 01.01.2015 using the old method will not be treated again.

² The figures published in this Half-Year Financial Report, have not been restated to take into account the impact of the IFRIC 21 standard. However appendices 4.3, 4.4 and 4.5 of this Financial Report include the restated figures as of 30.06.2014, taking into account the IFRIC 21 standard.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

For Cofinimmo the impact of this standard primarily concerns the property taxes that cannot be charged back to tenants. It will not have any impact on the annual financial statements, but will modify the schedule for recognizing the rental margin in interim publications.

Some of the figures in this half-year financial report have been rounded and, consequently, the overall totals in the report may differ slightly from the exact arithmetical sums of the preceding figures.

Note 3. Operational and financial risk management

The risks to which the Group was exposed at 30.06.15 were substantially the same as those identified and described in the 2014 Annual Financial Report. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

Note 4. Segment information (in K EUR) – Global portfolio¹

INCOME STATEMENT	Offices		Healthcare real estate		Property of distribution networks		Other		Unallocated amounts		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06												
Net rental income	42,149	48,552	42,701	40,013	18,870	19,136	979	986			104,699	108,688
Property result after direct property costs	35,549	42,021	42,522	39,770	17,995	18,432	915	912			96,981	101,135
Property management costs									-6,921	-7,230	-6,921	-7,230
Corporate management costs									-3,787	-3,589	-3,787	-3,589
Gains or losses on disposals of investment properties and other non-financial assets	1,854	-22,572		-6	102	342					1,956	-22,236
Changes in the fair value of investment properties	-18,730	-10,380	10,363	7,528	-325	1,644	-48	636			-8,740	-572
Other result on the portfolio			67		-47	203			-154	132	-134	335
Operating result											79,355	67,843
Financial result									-17,104	-128,581	-17,104	-128,581
Share in the result of associated companies and joint ventures							230	827			230	827
Taxes	-149		6	732	67	70			-2,628	-162	-2,704	640
NET RESULT											59,777	-59,271
NET RESULT – GROUP SHARE											57,066	-61,475

BALANCE SHEET	Offices		Healthcare real estate		Property of distribution networks		Other		Unallocated amounts		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06/31.12												
Assets												
Goodwill			26,929	26,929	91,427	91,427					118,356	118,356
Investment properties	1,294,243	1,311,976	1,417,686	1,325,128	532,797	532,558	26,065	26,111			3,270,791	3,195,773
<i>Development projects</i>	70,989	65,701	36,575	21,440	545	200	1,637	1,625			109,746	88,966
<i>Assets held for own use</i>	8,847	8,875									8,847	8,875
Assets held for sale			2,430	2,430	875	980					3,305	3,410
Other assets									177,584	181,473	177,584	181,473
TOTAL ASSETS											3,570,036	3,499,012
Shareholders' equity and liabilities												
Equity									1,858,598	1,608,965	1,858,598	1,608,965
<i>Shareholders' equity attributable to the shareholders of the parent company</i>									1,791,343	1,541,971	1,791,343	1,541,971
<i>Minority interests</i>									67,256	66,994	67,256	66,994
Liabilities									1,711,438	1,890,047	1,711,438	1,890,047
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES											3,570,036	3,499,012

¹ As of 30.06.2015, La Rasante sport and well-being centre located at Rue Sombre/Donkerstraat in Brussels was transferred from the 'Other' segment to the 'Healthcare real estate' segment. The 2014 figures have also been restated to allow a better comparison with the 2015 figures

Note 4. Segment information (x 1,000 EUR) – Offices

INCOME STATEMENT	Brussels CBD ¹		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06												
Net rental income	11,037	16,600	20,375	20,752	4,544	5,264	2,327	2,106	3,866	3,830	42,149	48,552
Property result after direct property costs	9,181	14,937	17,041	16,736	3,695	4,750	1,960	1,760	3,672	3,838	35,549	42,021
Property management costs												
Corporate management costs												
Gains or losses on disposals of investment properties and other non-financial assets	1,678	-23,042	176	470							1,854	-22,572
Changes in the fair value of investment properties	2,169	6,439	-19,197	-19,585	-1,688	1,627	-5	-201	-9	1,340	-18,730	-10,380
Other result on the portfolio												
Operating result												
Financial result												
Share in the result of associated companies and joint ventures												
Taxes	-149										-149	
NET RESULT												
NET RESULT – GROUP SHARE												

BALANCE SHEET	Brussels CBD ¹		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06/31.12												
Assets												
Goodwill												
Investment properties	431,455	426,669	542,591	564,576	140,356	142,043	65,500	65,410	114,341	113,278	1,294,243	1,311,976
<i>Development projects</i>	51,680	47,751	18,484	17,144	349	340	476	464			70,989	65,701
<i>Assets held for own use</i>			8,847	8,875							8,847	8,875
Assets held for sale												
Other assets												
TOTAL ASSETS												
Shareholders' equity and liabilities												
Equity												
<i>Shareholders' equity attributable to the shareholders of the parent company</i>												
<i>Minority interests</i>												
Liabilities												
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES												

¹ Central Business District.

Note 4. Segment information (x 1,000 EUR) – Healthcare real estate

INCOME STATEMENT	Germany		Belgium		France		Netherlands		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
At 30.06										
Net rental income	690		26,452	25,298	12,433	14,123	3,126	592	42,701	40,013
Property result after direct property costs	690		26,459	25,175	12,342	14,023	3,031	572	42,522	39,770
Property management costs										
Corporate management costs										
Gains or losses on disposals of investment properties and other non-financial assets						-6				-6
Changes in the fair value of investment properties	1,069		7,059	7 252	-112	639	2,347	-363	10,363	7,528
Other result on the portfolio					171		-104		67	
Operating result										
Financial result										
Share in the result of associated companies and joint ventures										
Taxes					6	732			6	732
NET RESULT										
NET RESULT- GROUP SHARE										

BALANCE SHEET	Germany		Belgium		France		Netherlands		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06/31.12										
Assets										
Goodwill					26,929	26,929			26,929	26,929
Investment properties	66,013	11,400	884,383	859,690	377,442	377,017	89,848	77,020	1,417,686	1,325,128
<i>Development projects</i>			29,435	16,280	4,530	4,030	2,610	1,130	36,575	21,440
<i>Assets held for own use</i>										
Assets held for sale					2,430	2,430			2,430	2,430
Other assets										
TOTAL ASSETS										
Shareholders' equity and liabilities										
Equity										
<i>Shareholders' equity attributable to the shareholders of the parent company</i>										
<i>Minority interests</i>										
Liabilities										
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES										

Note 4. Segment information (x 1,000 EUR) – Property of distribution networks

INCOME STATEMENT	Pubstone - Belgium		Pubstone - Netherlands		Cofinimur I - France		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06								
Net rental income	9,869	9,990	5,138	5,155	3,863	3 991	18,870	19,136
Property result after direct property costs	9,514	9,736	4,771	4,843	3,710	3,853	17,995	18,432
Property management costs								
Corporate management costs								
Gains or losses on disposals of investment properties and other non-financial assets	202	342	-98		-2		103	342
Changes in the fair value of investment properties	-550	1,513	-284	-849	509	980	-325	1,644
Other result on the portfolio	-2		-45	203			-47	203
Operating result								
Financial result								
Share in the result of associated companies and joint ventures								
Taxes			67	70			67	70
NET RESULT								
NET RESULT- GROUP SHARE								

BALANCE SHEET	Pubstone - Belgium		Pubstone - Netherlands		Cofinimur I - France		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06/31.12								
Assets								
Goodwill	55,777	55,777	35,650	35,650			91,427	91,427
Investment properties	271,991	272,202	149,060	149,396	111,746	110,960	532,797	532,558
<i>Development projects</i>					545	201	545	200
<i>Assets held for own use</i>								
Assets held for sale					875	980	875	980
Other assets								
TOTAL ASSETS								
Shareholders' equity and liabilities								
Equity								
<i>Shareholders' equity attributable to the shareholders of the parent company</i>								
<i>Minority interests</i>								
Liabilities								
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES								

Note 4. Segment information (x 1,000 EUR) – Other

INCOME STATEMENT	Brussels CBD ¹		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06												
Net rental income			41	41	302	315	4		633	631	980	987
Property result after direct property costs					301	315	3		611	597	915	912
Property management costs												
Corporate management costs												
Gains or losses on disposals of investment properties and other non-financial assets												
Changes in the fair value of investment properties					-42	-316	1		-8	952	-49	636
Other result on the portfolio												
Operating result												
Financial result												
Share in the result of associated companies and joint ventures									230	827	230	827
Taxes												
NET RESULT												
NET RESULT – GROUP SHARE												

BALANCE SHEET	Brussels CBD ¹		Brussels Decentralised		Brussels Periphery		Antwerp		Other Regions		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AT 30.06/31.12												
Assets												
Goodwill												
Investment properties					6,354	6,394	154	153	19,557	19,564	26,065	26,111
<i>Development projects</i>					1,638	1,625					1,638	1,625
<i>Assets held for own use</i>												
<i>Assets held for sale</i>												
Other assets												
TOTAL ASSETS												
Shareholders' equity and liabilities												
Equity												
<i>Shareholders' equity attributable to the shareholders of the parent company</i>												
<i>Minority interests</i>												
Liabilities												
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES												

¹ Central Business District.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Note 5. Rental income and rental-related expenses (x 1,000 EUR)

	30.06.2015	30.06.2014
Rental income		
Gross potential income ¹	106,757	104,406
Vacancy ²	-5,295	-5,816
Rents³	101,462	98,590
Cost of rent-free periods	-1,734	-1,544
Concessions granted to tenants	-285	-348
Early lease termination indemnities ⁴	118	687
SUBTOTAL	99,561	97,385
Writeback of lease payments sold and discounted	5,107	11,333
Rental-related expenses		
Rent payable on rented premises	-45	-43
Writedowns on trade receivables	76	
Writeback of writedowns on trade receivables		13
SUBTOTAL	31	-30
TOTAL	104,699	108,688

The rental income and charges classification and treatment method is described in detail on page 154 of the 2014 Annual Financial Report.

Note 6. Financial income (x 1,000 EUR)

	30.06.2015	30.06.2014
Interests and dividends received ⁵	534	508
Interest receipts from finance leases and similar receivables	2,375	2,154
Other financial income		182
TOTAL	2,909	2,844

¹ The gross potential income is the sum of real rents received and estimated rents attributed to unlet spaces.

² The vacancy is calculated on unlet spaces based on the rental value estimated by independent real estate experts.

³ Including income guaranteed by developers to replace rents.

⁴ Early termination indemnities are recognised directly in full in the income statement, in accordance with IAS 17.50.

⁵ The amount of dividends received is 0.00 EUR at 30.06.2015.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Note 7. Net interest charges (x 1,000 EUR)

	30.06.2015	30.06.2014
Nominal interests on loans at amortised cost	-12,553	-17,637
Bilateral loans - floating rate	-2,932	-3,994
Commercial papers - floating rate	-594	-439
Investment credits - floating or fixed rate	-306	-320
Bonds - fixed rate	-4,143	-8,306
Convertible bonds	-4,578	-4,578
Nominal interests on loans at fair value through the net result	-361	-426
Charges relating to authorised hedging instruments	-8,705	-10,481
Authorised hedging instruments qualifying for hedge accounting	-3,250	-7,817
Authorised hedging instruments not qualifying for hedge accounting	-5,455	-2,664
Income relating to authorised hedging instruments	1,961	
Authorised hedging instruments qualifying for hedge accounting	51	
Authorised hedging instruments not qualifying for hedge accounting	1,910	
Other interest charges	-1,830	-1,771
TOTAL	-21,488	-30,315

Note 8. Other financial charges (x 1,000 EUR)

	30.06.2015	30.06.2014
Bank fees and other commissions	-168	-112
Other	225	-107
Interests on cash advances	353	-3
Other	-128	-104
TOTAL	57	-219

Note 9. Changes in the fair value of financial assets and liabilities (x 1,000 EUR)

	30.06.2015	30.06.2014
Authorised hedging instruments qualifying for hedge accounting	-6,392	-56,509

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Change in the fair value of authorized hedging instruments qualifying for hedge accounting	-46	-320
Impact of the recycling under the income statement of the hedging instruments which relationship with the hedge was terminated	-6,347	-56,189
Authorised hedging instruments not qualifying for hedge accounting	4,931	-44,383
Change in the fair value of authorized hedging instruments not qualifying for hedge accounting	13,091	-34,079
Convertible bonds	-8,160	-10,304
TOTAL	-1,462	-100,892

Note 10. Investment properties (x 1,000 EUR)

	30.06.2015	31.12.2014
Asset category	Niveau 3 ¹	Niveau 3 ¹
Properties available for lease	3,152,197	3,097,932
Development projects	109,746	88,966
Assets held for own use	8,848	8,875
TOTAL²	3,270,791	3,195,773

Properties available for rental (x 1,000 EUR)

	30.06.2015	31.12.2014
Asset category	Niveau 3 ¹	Niveau 3 ¹
AT 01.01	3,097,932	3,199,030
Capital expenditures	4,004	15,240
Acquisitions	60,261	66,693
Transfers from/to Development projects	-3,172	73,648
Sales/Disposals (fair value of assets sold/disposed of)	-5,310	-272,274
Writeback of lease payments sold	5,107	15,931
Increase/Decrease in the fair value	-6,625	-336
AT 30.06/31.12	3,152,197	3,097,932

Development projects (x 1,000 EUR)

	30.06.2015	31.12.2014

¹ According to IFRS 13, the basis for the valuations resulting in the fair values can be described as follows:

Level 1: quoted prices observable in active markets;

Level 2: observable data other than the quoted prices included in level 1;

Level 3: unobservable data.

² Including the fair value of investment properties subject to the disposal of receivables.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Asset category	Niveau 3 ¹	Niveau 3 ¹
AT 01.01	88,966	130,533
Investments	29,229	47,858
Acquisitions	767	4,705
Transfer from/to Properties available for lease	3,172	-73,648
Sales/Disposals (fair value of assets sold/disposed of)	-14,034	-15,646
Increase/Decrease in the fair value	1,646	-4,836
AT 30.06/31.12	109,746	88,966

Assets held for own use (x 1,000 EUR)

	30.06.2015	31.12.2014
Asset category	Niveau 3 ¹	Niveau 3 ¹
AT 01.01	8,875	9,146
Investments		14
Increase/Decrease in the fair value	-27	-285
AT 30.06/31.12	8,848	8,875

¹ According to IFRS 13, the basis for the valuations resulting in the fair values can be described as follows:

Level 1: quoted prices observable in active markets;

Level 2: observable data other than the quoted prices included in level 1;

Level 3: unobservable data.

Note 11. Financial instruments (x 1,000 EUR)

	30.06.2015					
	Designated in a hedging relationship	Designated at fair value through the net result	Held for trading	Loans, receivables and financial liabilities at amortised cost	Fair value	Fair value qualification
Non-current financial assets	419			86,046	114,611	
Hedging instruments	419				419	
<i>CAP</i>	419				419	<i>Level 2</i>
<i>FLOOR</i>						
<i>IRS</i>						
Credits and receivables				83,679	111,825	
<i>Loans to associated companies</i>				6,125	6,125	<i>Level 2</i>
<i>Non-current finance lease receivables</i>				77,516	105,662	<i>Level 2</i>
<i>Trade receivables and other non-current assets</i>				38	38	<i>Level 2</i>
Other current financial assets				2,367	2,367	<i>Level 2</i>
Current financial assets			284	64,722	66,518	
Hedging instruments			284		284	
<i>CAP</i>						
<i>FLOOR</i>						
<i>IRS</i>			284		284	<i>Level 2</i>
Credits and receivables				39,879	41,391	
<i>Current finance lease receivables</i>				1,912	3,424	<i>Level 2</i>
<i>Trade receivables</i>				23,270	23,270	<i>Level 2</i>
<i>Taxes receivables and other current assets</i>				14,697	14,697	<i>Level 2</i>
Cash and cash equivalents				24,843	24,843	<i>Level 2</i>
TOTAL	419		284	150,768	181,129	

	30.06.2015					
	Designated in a hedging relationship	Designated at fair value through the net result	Held for trading	Loans, receivables and financial liabilities at amortised cost	Fair value	Fair value qualification
Non-current financial liabilities	62,809	211,996		825,664	1,100,469	
Non-current financial debts		211,996		821,822	1,033,818	
<i>Bonds</i>				379,376	379,376	Level 2
<i>Commercial papers - fixed rate</i>				26,000	26,000	Level 2
<i>(Mandatory) Convertible bonds</i>		211,996			211,996	Level 1
<i>Bank debts</i>				409,978	409,978	Level 2
<i>Rental guarantees received</i>				6,468	6,468	Level 2
Other non-current financial liabilities	62,809			3,842	66,651	
<i>CAP</i>	31				31	Level 2
<i>FLOOR</i>	11,789				11,789	Level 2
<i>IRS</i>	50,989				50,989	Level 2
<i>Other non-current financial liabilities</i>				3,842	3,842	Level 2
Current financial liabilities	24,542	177,556		336,782	538,870	
Current financial debt		177,556		248,690	426,236	
<i>Convertible bonds</i>		177,556			177,556	Level 1
<i>Commercial papers - fixed rate</i>				5,000	5,000	Level 2
<i>Commercial papers – floating rate</i>				203,100	20,100	Level 2
<i>Bank debts</i>				40,558	40,558	Level 2
<i>Finance lease receivables</i>				10		
<i>Other current debts</i>				22	22	Level 2
Other current financial liabilities	24,542				24,542	
<i>CAP</i>						Level 2
<i>FLOOR</i>	3,289				3,289	Level 2
<i>IRS</i>	21,253				21,253	Level 2
Trade debts and other current debts				88,092	88,092	Level 2
TOTAL	87,351	389,552		1,162,446	1,639,338	

	30.06.2014					
	Designated in a hedging relationship	Designated at fair value through the net result	Held for trading	Loans, receivables and financial liabilities at amortised cost	Fair value	Fair value qualification
Non-current financial assets	685			93,957	110,751	
Hedging instruments	685			10,152	10,837	
<i>CAP</i>	551				551	<i>Level 2</i>
<i>FLOOR</i>						
<i>IRS</i>	134				134	<i>Level 2</i>
<i>Other</i>				10,152	10,152	<i>Level 2</i>
Credits and receivables				83,805	99,914	
<i>Non-current finance lease receivables</i>				5,662	5,662	<i>Level 2</i>
<i>Trade receivables and other non-current assets</i>				78,104	94,213	<i>Level 2</i>
<i>Other current financial assets</i>				39	39	<i>Level 2</i>
Current financial assets			4,305	50,353	54,994	
Hedging instruments			4,305		4,305	
<i>CAP</i>						
<i>FLOOR</i>						
<i>IRS</i>			4,305		4,305	<i>Level 2</i>
Credits and receivables				50,353	50,689	
<i>Current finance lease receivables</i>				1,630	1,966	<i>Level 2</i>
<i>Trade receivables</i>				24,361	24,361	<i>Level 2</i>
<i>Cash and cash equivalents</i>				24,362	24,362	<i>Level 2</i>
TOTAL	685		4,305	144,310	165,745	

	30.06.2014					
	Designated in a hedging relationship	Designated at fair value through the net result	Held for trading	Loans, receivables and financial liabilities at amortised cost	Fair value	Fair value qualification
Non-current financial liabilities	67,793	387,391		716,547	1,171,888	
Non-current financial debts		387,391		716,547	1,104,095	
<i>Bonds</i>				190,000	190,157	Level 2
<i>Commercial papers - fixed rate</i>				5,000	5,000	Level 2
<i>(Mandatory) Convertible bonds</i>		387,391			387,391	Level 1
<i>Bank debts</i>				514,655	514,655	Level 2
<i>Rental guarantees received</i>				6,892	6,892	Level 2
Other non-current financial liabilities	67,793				67,793	
<i>CAP</i>	285				285	Level 2
<i>FLOOR</i>	32,420				32,420	Level 2
<i>IRS</i>	35,088				35,088	Level 2
Current financial liabilities	6,192	201,108	20,479	395,335	623,114	
Current financial debts		201,108		318,431	519,539	
<i>Bonds</i>		201,108			201,108	Level 2
<i>Commercial papers - floating rate</i>				177,950	177,950	Level 2
<i>Bank debts</i>				140,450	140,450	Level 2
<i>Other</i>				31	31	Level 2
Other current financial liabilities	6,192		20,479		26,671	
<i>CAP</i>						
<i>FLOOR</i>	6,192				6,192	Level 2
<i>IRS</i>			20,479		20,479	Level 2
Trade debts and other current debts				76,904	76,904	Level 2
TOTAL	73,985	588,499	20,479	1,111,882	1,795,002	

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Categories of financial instruments

Fair value is estimated:

- At book value for trade receivables and debt, loans and variable rate loans and debt;
- Based on future cash flows discounted at adapted market rates for lease-finance receivables;
- By reference to a price quoted on an active market for listed bonds (retail bonds and private placements).

Financial instruments designated as being at fair value through the net result

The financial instruments that are valued, subsequent to initial recognition, at fair value on the balance sheet, are grouped in three levels (1 to 3), based on the degree to which the fair value is observable:

- **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for similar assets or liabilities;
- **Level 2** fair value measurements are those derived from data other than quoted prices included in level 1, which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. data derived from prices);
- **Level 3** fair value measurements are those derived from valuation techniques that include data for the asset or liability that are not based on observable market data (unobservable data).

Level 1

Convertible bonds issued by Cofinimmo are level 1.

Level 2

The financial assets and liabilities as well as the financial derivatives owned at fair value by Cofinimmo are all level 2, except for the convertible bonds issued by Cofinimmo, which are level 1.

Their fair value is established as follows:

- Fair value of financial assets and liabilities
The fair value of the assets and liabilities with standard terms and conditions and which are traded on active and liquid markets is established based on stock market prices.
- Fair value of participations in associated companies and joint ventures
Fair value is determined based on the share in the associated company of which all the assets are valued at their fair value.
- Fair value of hedging derivative financial instruments
The fair value of derivative instruments is calculated based on stock market prices. When such prices are not available, analyses of discounted cash flows based on the applicable yield curve with respect to the duration of the instruments are used in the case of non-optional derivatives, and option evaluation models are used in the case of optional derivatives. Interest rate swaps are evaluated according to the discounted value of estimated and discounted cash flows in accordance with the applicable yield curves obtained on the basis of the market interest rates.

Level 3

Cofinimmo does not currently hold any level 3 financial instruments.

There were no asset transfers between the different fair value categories.

A description of financial risks is available in chapter '1.11. Risk management' of this Half-Year Financial Report.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Interest rate hedging

Cofinimmo cancelled FLOOR options in January 2015:

- with a 3 % strike rate,
- for a nominal amount of 200 million EUR,
- maturing at the end of 2017.

Cofinimmo cancelled CAP options in May 2015:

- with a 4.25 % strike rate,
- for a nominal amount of 200 million EUR
- maturing at the end of 2015.

Note 12. Share capital and share premiums

(in number)	Ordinary shares		Convertible preference shares		TOTAL	
Number of shares (A)	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
AT 01.01	17,339,423	16,954,002	686,485	688,682	18,025,908	17,642,684
Issued as a result of the capital increase	3,004,318				3,004,318	
Issued as a result of the optional dividend		383,224				383,224
Conversion of preference shares into ordinary shares	477	2,197	-477	-2,197		
AT 30.06/31.12	20,344,218	17,339,423	686,008	686,485	21,030,226	18,025,908

Own shares held by the Group (B)	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
AT 01.01	54,414	48,917			54,414	48,917
Own shares sold/purchased – net	-3,600	5 497			-3,600	5,497
AT 30.06/31.12	50,814	54,414			50,814	54,414

Number of outstanding shares (A-B)	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
AT 01.01	17,285,009	16,905,085	686,485	688,682	17,971,494	17,593,767
AT 30.06/31.12	20,293,404	17,285,009	686,008	686,485	20,979,412	17,971,494

(x 1 000 EUR)	Ordinary shares		Convertible preference shares		TOTAL	
Capital	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
AT 01.01	926,458	906,099	36,609	36,726	963,067	942,825
Own shares sold/purchased – net	193	-294			193	-294
Issued as a result of the capital increase	160,997				160,997	
Issued as a result of the optional dividend		20,536				20,536
Conversion of preference shares into ordinary shares	25	117	-25	-117		
AT 30.06/31.12	1,087,674	926,458	36,584	36,609	1,124,257	963,067

Share premium account	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
AT 01.01	347,818	335,799	36,195	36,311	384,013	372,110
Own shares sold/purchased – net	139	-326			139	-326
Issued as a result of the capital increase	120,059				120,059	
Issued as a result of the optional dividend		12,229				12,229
Conversion of preference shares into ordinary shares	25	116	-25	-116		
AT 30.06/31.12	468,041	347,818	36,170	36,195	504,210	384,013

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Brussels, embargo until 31.07.2015, 07:40 AM CET

Note 13. Result per share

(x 1 000 EUR)	30.06.2015	30.06.2014
Net current result attributable to ordinary and preference shares	64,149	-39,740
Net current result for the period	66,771	-37,728
Minority interests	-2,622	-2,012
Result on portfolio attributable to ordinary and preference shares	-7,083	-21,735
Result on portfolio for the period	-6,994	-21,543
Minority interests	-89	-192
Net result attributable to ordinary and preference shares	57,066	-61,475
Net result for the period	59,777	-59,271
Minority interests	-2,711	-2,204
Diluted net result attributable to ordinary and preference shares	48,846	-65,861
Diluted net result for the period	51,557	-63,657
Minority interests	-2,711	-2,204

Result per share (in EUR)	30.06.2015	30.06.2014
Number of ordinary and preference shares used to calculate the result per share	18,783,949 ¹	17,978,603
Net current result per share – Group share	3.42	-2.21
Result on portfolio per share – Group share	-0.38	-1.21
Net result per share – Group share	3.04	-3.42

Diluted result per share (en EUR) ²	30.06.2015	30.06.2014
Diluted number of ordinary and preference shares used to calculate the result per share	19,621,129 ¹	17,290,073
Diluted net current result per share – Group share	2.85	-2.55
Diluted result on portfolio per share – Group share	-0.36	-1.26
Diluted net result per share – Group share	2.49	-3.81

¹ Number of shares pro rata temporis taking into account that 3,004,318 new shares issued in May 2015 are entitled to share in the result of the period as from 12.05.2015

² In accordance with IAS 33, elements that would have an accretive impact are excluded from the diluted result - Group share. The following elements have been excluded:

- On 30.06.2015: the convertible bonds issued in 2013, the mandatory convertible bonds and the stock options
- On 30.06.2014: the convertible bonds issued in 2011 and 2013, the mandatory convertible bonds and the stock options

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

Note 14. Consolidation criteria and scope

Consolidation perimeter

Name and address of registered offices of the subsidiaries held at 100 % by the Group (full consolidation)	VAT or national number (NN)	Direct and indirect interests and voting rights (in %)
BELLIARD III-IV PROPERTIES SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	Not subject to taxation BE 475 162 121	100.00
BOLIVAR PROPERTIES SA/NV Boulevard de la Woluwe 58/Woluwedal, 1200 Brussels	Not subject to taxation BE 878 423 981	100.00
COFINIMMO INVESTISSEMENTS ET SERVICES SA Avenue de l'Opéra 27, 75001 Paris (France)	FR 88 487 542 169	100.00
SAS IS II Avenue de l'Opéra 27, 75001 Paris (France)	FR 74 393 097 209	100.00
SCI AC NAPOLI Avenue de l'Opéra 27, 75001 Paris (France)	FR 71 428 295 695	100.00
SCI BEAULIEU Avenue de l'Opéra 27, 75001 Paris (France)	FR 50 444 644 553	100.00
SCI CHAMTOU Avenue de l'Opéra 27, 75001 Paris (France)	FR 11 347 555 203	100.00
SCI CUXAC II Avenue de l'Opéra 27, 75001 Paris (France)	FR 18 343 262 341	100.00
SCI DE L'ORBIEU Avenue de l'Opéra 27, 75001 Paris (France)	FR 14 383 174 380	100.00
SA DOMAINE DE VONTES Avenue de l'Opéra 27, 75001 Paris (France)	FR 67 654 800 135	100.00
SCI DU DONJON Avenue de l'Opéra 27, 75001 Paris (France)	FR 06 377 815 386	100.00
SNC DU HAUT CLUZEAU Avenue de l'Opéra 27, 75001 Paris (France)	FR 39 319 119 921	100.00
SARL HYPOCRATE DE LA SALETTE Avenue de l'Opéra 27, 75001 Paris (France)	Not subject to taxation NN 388 117 988	100.00
SCI LA NOUVELLE PINEDE Avenue de l'Opéra 27, 75001 Paris (France)	FR 78 331 386 748	100.00
SCI PRIVATEL INVESTISSEMENT Avenue de l'Opéra 27, 75001 Paris (France)	FR 13 333 264 323	100.00
SCI RESIDENCE FRONTENAC Avenue de l'Opéra 27, 75001 Paris (France)	FR 80 348 939 901	100.00
SCI SOCIBLANC Avenue de l'Opéra 27, 75001 Paris (France)	Not subject to taxation NN 328 781 844	100.00
COFINIMMO LUXEMBOURG SA Boulevard Grande-Duchesse Charlotte 65, 1331 Luxembourg (Luxembourg)	Not subject to taxation NN 100 044	100.00
COFINIMMO SERVICES SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	BE 437 018 652	100.00
FPR LEUZE SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	BE 839 750 279	100.00

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

LEOPOLD SQUARE SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	Not subject to taxation BE 465 387 588	100.00
LIVINGSTONE II SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	Not subject to taxation BE 544 336 086	100.00
RHEASTONE SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	BE 893 787 296	100.00
WELLNESSTONE SA Rue Eugène Rupert 6, 2453 Luxembourg (Grand-Duché du Luxembourg)	Not subject to taxation 197 443	100.00
W34 SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	BE 536 269 745	100.00

Name and address of registered offices of the subsidiaries held by the Group but with minority interests (full consolidation)	VAT or national number (NN)	Direct and indirect interests and voting rights (in %)
ASPRIA MASCHSEE BV Jan Van Goyenkade 12, 1075 HP Amsterdam (Pays-Bas)	NL 81.89.06.108.B.01	94.90
ASPRIA UHLENHORST BV Jan Van Goyenkade 12, 1075 HP Amsterdam (Pays-Bas)	NL 81.89.06.182.B.01	94.90
COFINIMUR I SA Avenue George V 10, 75008 Paris (France)	FR 74 537 946 824	97.65
PUBSTONE GROUP SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	Not subject to taxation BE 878 010 643	90.00
PUBSTONE SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	BE 405 819 096	99.99
PUBSTONE PROPERTIES BV Claudius Prinsenlaan 128, 4818 CP Breda (Pays-Bas)	NN 8185 89 723	90.00
SILVERSTONE SA/NV Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels	BE 452 711 074	95.00

Name and address of registered offices of the joint ventures (consolidation under the equity method)	VAT or national number (NN)	Direct and indirect interests and voting rights (in %)
COFINEA I SAS Avenue de l'Opéra 27, 75001 Paris (France)	FR 74 538 144 122	51.00

Consolidation criteria

The consolidation criteria published in the 2014 Annual Financial Report have not been changed and are still used by the Cofinimmo Group.

Note 15. Transactions between related parties

There were no transactions between related parties in the first half of 2015 as meant in Articles 18 § 1 and 31 § 2 of the Royal Decree of 07.12.2010.

REGULATED INFORMATION

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3. Statement of Conformity

The Board of Directors of Cofinimmo SA/NV assumes responsibility for the content of the 2015 Half-Year Financial Report, subject to the information supplied by third parties, including the reports of the statutory auditor and the real estate experts.

Mr. André Bergen, in his position as Chairman of the Board of Directors, Mrs. Inès Reinmann-Topper, Mrs. Françoise Roels and Mrs. Kathleen Van den Eynde, Mr. Jean-Edouard Carbonnelle, Mr. Xavier de Walque, Mr. Xavier Denis, Mr. Christophe Demain, Mr. Jérôme Descamps, Mr. Vincent Doumier, Mr. Gaëtan Hannecart, Mr. Alain Schockert and Mr. Baudouin Velge, Directors, state that, to the best of their knowledge:

1. The 2015 Half-Year Financial Report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half year and their impact on the financial statements;
2. The 2015 Half-Year Financial Report contains no omissions likely to significantly modify the scope of any statements made in it;
3. The financial statements were prepared in accordance with applicable accounting standards and submitted to the statutory auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the Interim Management Report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 2 to 7 of the 2014 Annual Financial Report and pages 29 to 31 of this 2015 Half-Year Financial Report).

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For further information:

Valérie Kibieta

Head of External Communication and
Investor Relations
Tel.: +32 2 373 60 36
vkibieta@cofinimmo.be

Ellen Grauls

Investor Relations Manager
Tel.: +32 2 373 94 21
egrauls@cofinimmo.be

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 1,800,000m². Riding on demographic trends, its main investment segments are healthcare properties (43 %), offices (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 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 30.06.2015, its total market capitalisation stands at 1.9 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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4. Appendices

4.1. Real estate experts' report

Real estate Valuer's report



Brussels, 10 July 2015

To the Board of Cofinimmo s.a./n.v.

Re: Valuation as of 30 June 2015

Context

We have been engaged by Cofinimmo to value its real estate assets as of **30 June 2015** with a view to finalising its financial statements at that date.

DTZ Winssinger et Associates (DTZ), PwC Entrepise Advisory cvba/scri (PwC) and JLL sprl/bvba have each separately valued a part of the portfolio of offices and other properties¹.

DTZ Winssinger and PwC have each separately valued part of the portfolio of nursing homes in Belgium.

DTZ Eurexi and JLL France have each separately valued part of the portfolio of nursing homes and other care facilities in France.

The portfolio of clinics in The Netherlands has been valued by PwC Netherlands.

The portfolio of healthcare in Germany has been valued by PwC Germany.

The portfolios of pubs in Belgium and the Netherlands have been valued by DTZ Winssinger and DTZ Zadelhof, respectively.

The portfolio of insurance agencies in France has been valued by DTZ Eurexi.

DTZ, PwC and JLL have in-depth knowledge of the real estate markets in which Cofinimmo is active and have the necessary, recognised professional qualifications to perform this assessment. In conducting this assessment, they have acted with complete independence.

As is customary, our assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. We assume that the information provided is complete and accurate.

¹ Other properties: semi-industrial, retail and residential.

Our valuation reports do not in any way constitute an assessment of the structural or technical quality of the buildings or an in-depth analysis of their energy efficiency or of the potential presence of harmful substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Opinion

We confirm that our valuation has been done in accordance with national and international market practices and standards (International Valuation Standards issued by the International Valuation Standards Council and included in RICS Valuation – Professional Standards January 2014, the Red Book of the Royal Institute of Chartered Surveyors).

The Investment value (in the context of this valuation) is defined as the amount most likely to be obtained at normal conditions of sale between willing and well-informed parties, inclusive of transactions costs (mainly transfer taxes) to be paid by the acquirer. It does not reflect the costs of future investments that could improve the property or the benefits associated with such costs.

Valuation methodology

The valuation methodology adopted is mainly based on the following methods:

METHOD OF ESTIMATED RENTAL VALUE CAPITALISATION (ERV CAPITALISATION)

This method consists in capitalising the estimated rental value of the property by using a capitalisation rate ('yield') in line with the investment market. The choice of the capitalisation rate used is linked to the capitalisation rates applied in the real estate investment market, which takes into account the property location, the quality of the buildings and that of the tenant, and the quality and duration of the lease at the valuation date. The rate corresponds to the rate anticipated by potential investors at the valuation date. To determine the estimated rental value, one takes into account the market data, the location of the property and the quality of the building.

The resulting value must be adjusted if the passing rent generates operational income higher or lower than the estimated market value used for capitalisation. The valuation takes into consideration the charges that will need to be incurred in the near future.

DISCOUNTED CASH FLOW METHOD (DCF)

Under this method, it is required to assess the net rental income generated by the property on a yearly basis for a specific period and discounted at today's value. The projection period generally varies between 10 and 18 years. At the end of the period, a residual value is calculated using a capitalisation rate that takes into account the anticipated condition of the building at the end of the projection period, discounted at today's value.

RESIDUAL VALUE METHOD

The value of a project is determined by defining the development potential on site. This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner (number of square metres that can be developed, future rents, etc.). The value is obtained by deducting the costs upon completion of the project from its anticipated value.

APPROACH BY MARKET COMPARABLES

This method is based on the principle that a potential purchaser will not pay more for the acquisition of a property than the price recently paid on the market for similar properties.

Transaction Costs

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs. For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted. Based on a study from independent real estate experts dated 8 February 2006 and periodically reviewed, the “average” transaction cost for properties over EUR 2,500,000 is assessed at 2.5%.

The fair value (as defined under IFRS 13 and by the BEAMA's (Belgian Asset Managers Association) press release of 8 February 2006) for properties over EUR 2,500,000 can therefore be obtained by deducting 2.5% of “average” transaction cost from their investment value. This 2.5% figure will be reviewed periodically and adjusted if on the institutional investment transaction market a change of at least +/- 0.5% in the effectively “average” transaction cost is observed.

For properties with an investment value under € 2,500,000 transfer taxes of 10% or 12.5% have been subtracted, depending on the region of Belgium where they are situated.

The transfer taxes on properties in France and the Netherlands have been deducted in full from their investment values to obtain their fair values.

Assets subject to a sale of receivables

Cofinimmo is owner of several buildings of which the rents have been sold in the past to a third party. The valuers have valued those properties as freehold (before sale of receivables). At the request of Cofinimmo, the values mentioned below represent for these buildings the freehold value net of the rents still due (residual value), as calculated by Cofinimmo. This calculation by Cofinimmo has not been analysed in depth by the valuers. In the forthcoming quarters, the residual value will evolve in such a way as to be, at the maturity of the sale of the receivables, equivalent to the freehold value.

Investment value and sale value (fair value)

Taking into account the three opinions, the investment value (transaction costs not deducted) of Cofinimmo's total real estate portfolio as of 30 June 2015 is estimated at EUR 3.405.856.000.

Taking into account the three opinions, the fair value, after the deduction of the “transaction” transfer costs, of Cofinimmo's total real estate portfolio as of 30 June 2015, corresponding to the fair investment value under IAS/IFRS, is estimated at EUR 3.274.096.000.

On this basis, the yield on rent, received or contracted, including from assets that form the object of an assignment of receivables, but excluding projects, land and buildings undergoing refurbishment, and after the application of imputed rent to the premises occupied by Cofinimmo, amounts to 6,58% of the investment value.

If the properties were to be let in full, the yield would increase to 6,89%.

Investment properties have an occupancy rate of 95,50%.

The contractually passing rent and the estimated rental value on the empty spaces (excluding projects, buildings undergoing refurbishment and assets that form the object of an assignment of receivables) for let space plus the estimated rental value for vacant space is 2,17% above the estimated fair rental value for the whole portfolio at this date. This difference results mainly from the inflation indexation of contractual rents since the inception of the in-place leases.

The assets are broken down as follows:

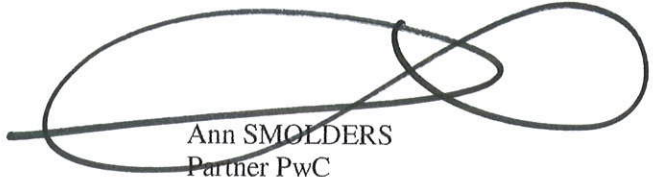
	Investment value	Fair Value	% Fair Value
Offices	1.326.600.000	1.294.243.000	39,5%
Healthcare	1.472.459.000	1.420.116.000	43,4%
Distribution prop. net.	580.081.000	533.672.000	16,3%
Others	26.716.000	26.065.000	0,8%
TOTAL	3.405.856.000	3.274.096.000	100%

PwC opinion

The investment value of the part of Cofinimmo's real estate portfolio valued by PwC is estimated as of 30 June 2015 at EUR 871.449.000 and the fair value (after the deduction of the transaction costs) is estimated at EUR 850.026.000.



Jean-Paul DUCARME FRICS
Director PwC



Ann SMOLDERS
Partner PwC

DTZ Opinion

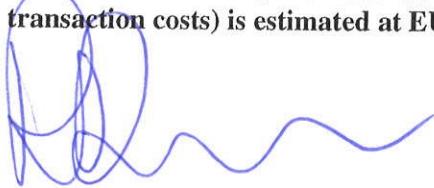
The investment value of the part of Cofinimmo's real estate portfolio valued by DTZ and by JLL in France is estimated as of 30 June 2015 at EUR 2.211.448.000 and the fair value (after deduction of transaction costs) at EUR 2.108.988.000.



Christophe Ackermans, MRICS
DTZ Director

JLL opinion

The investment value of the part of Cofinimmo's real estate portfolio valued by JLL in Belgium is estimated as of 30 June 2015 at EUR 322.959.000 and the fair value (after the deduction of transaction costs) is estimated at EUR 315.082.000.



Roderick Scrivener, FRICS
JLL Director

PwC Enterprise Advisory
Société coopérative à responsabilité limitée
Woluwe Garden, Woluwedal 18
1932 Sint-Stevens-Woluwe - Belgium
Tel: +32 (0)710 42 11
Fax: +32 (0) 710 42 99
www.pwc.com

DTZ- WINSSINGER & ASSOCIES
Société Autonome Géomètres - Experts
Chaussée de La Hulpe 166
1170 Brussels - Belgium
Tel: +32 (0)2 629 02 90/91
Fax: +32 (0)2 648 79 89
www.dtz.com

JLL
Société privée à responsabilité limitée
Avenue Marnix, 23, b1
1000 Bruxelles
Tel: +32 (0)2 550 25 25
Fax: +32 (0)2 550 26 26
www.jll.be

* sprl / buba

4.2. Statutory auditor's report

Cofinimmo SA/NV

**Report on review
of the consolidated interim financial
information for the six-month period
ended 30 June 2015**

The original text of this report is in French and Dutch

Cofinimmo SA/NV

Report on review of the consolidated interim financial information for the six-month period ended 30 June 2015

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance sheet as at 30 June 2015, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 15.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Cofinimmo SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as executed by the Royal Decree of 13 July 2014 with respect to public regulated real estate companies and in accordance with International Financial Reporting Standard IAS 34 – Interim Financial Reporting as adopted by the European Union.

The consolidated condensed balance sheet shows total assets of 3,570 million EUR and the consolidated condensed statement of comprehensive income shows a consolidated profit (group share) for the period then ended of 57 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with International Financial Reporting Standards as executed by the Royal Decree of 13 July 2014 with respect to public regulated real estate companies and in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

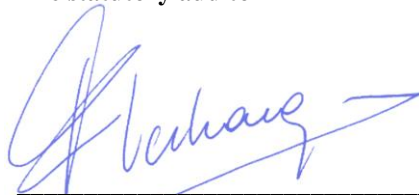
We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Cofinimmo SA/NV has not been prepared, in all material respects, in accordance with International Financial Reporting Standards as executed by the Royal Decree of 13 July 2014 with respect to public regulated real estate companies and in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

Diegem, 30 July 2015

The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Frank Verhaegen

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4.3. Consolidated global result – Royal Decree form of 13.07.2014 (Restated figures at 30.06.2014 taking into account the impact of IFRIC 21)

A. NET RESULT (IN K EUR)	Note	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Rental income	5	99,561	97,385	97,385
Writeback of lease payments sold and discounted	5	5,107	11,333	11,333
Rental-related expenses		31	-30	-30
Net rental income	4;5	104,699	108,688	108,688
Recovery of property charges		-2	180	180
Recovery income of charges and taxes normally payable by the tenant on let properties		31,652	35,377	23,597
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease		-428	-662	-662
Charges and taxes normally payable by the tenant on let properties		-34,723	-38,338	-25,436
Property result		101,198	105,245	106,367
Technical costs		-1,518	-2,644	-2,644
Commercial costs		-399	-462	-462
Taxes and charges on unlet properties		-2,300	-2,854	-2,126
Property management costs		-6,921	-7,328	-7,230
Property charges		-11,138	-13,288	-12,462
Property operating result		90,060	91,957	93,905
Corporate management costs		-3,787	-3,589	-3,589
Operating result before result on the portfolio		86,273	88,368	90,316
Gains or losses on disposals of investment properties and other non-financial assets		1,956	-22,236	-22,236
Changes in the fair value of investment properties		-8,740	-572	-572
Other result on the portfolio		-134	335	335
Operating result		79,355	65,895	67,843
Financial income	6	2,909	2,844	2,844
Net interest charges	7	-21,488	-30,315	-30,315
Other financial charges	8	57	-218	-218
Changes in the fair value of financial assets and liabilities	9	1,418	-100,892	-100,892
Financial result		-17,104	-128,581	-128,581
Share in the result of associated companies and joint ventures		230	827	827
Pre-tax result		62,481	-61,859	-59,911
Corporate tax		-2,628	-500	-162
Exit tax		-76	802	802
Taxes		-2,704	302	640
Net result		59,777	-61,557	-59,271
Minority interests		-2,711	-2,204	-2,204
Net result – Group share		57,066	-63,761	-61,475
Net current result – Group share		64,149	-42,026	-39,740
Result on the portfolio – Group share		-7,083	-21,735	-21,735

REGULATED INFORMATION

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT (in KEUR)	Note	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties			201	201
Change in the effective part of the fair value of authorised cash flow		11,238	49,116	49,116
Other elements of the global result recyclable under the income statement		11,238	49,317	49,317
Minority interests			11	11
Other elements of the global result recyclable under the income statement – Group share		11,238	49,328	49,328

C. GLOBAL RESULT (in KEUR)	Note	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Global result		71,015	-12,240	-9,954
Minority interests		-2,711	-2,193	-2,193
Global result – Group share		68,304	-14,433	-12,147

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

4.4. Consolidated income statement - Analytical form (Restated figures at 30.06.2014 taking into account the impact of IFRIC 21)

A. NET CURRENT RESULT (in KEUR)	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Rental income, net of rental-related expenses	99,592	97,355	97,355
Writeback of lease payments sold and discounted (non-cash)	5,107	11,333	11,333
Taxes and charges on rented properties not recovered	-3,071	-2,961	-1,839
Redecoration costs, net of tenant compensation for damages	-430	-482	-482
Property result	101,198	105,245	106,367
Technical costs	-1,518	-2,644	-2,644
Commercial costs	-399	-462	-462
Taxes and charges on unlet properties	-2,300	-2,854	-2,126
Property result after direct property costs	96,981	99,285	101,135
Property management costs	-6,921	-7,328	-7,230
Property operating result	90,060	91,957	93,905
Corporate management costs	-3,787	-3,589	-3,589
Operating result before result on the portfolio	86,273	88,368	90,316
Financial income (IAS 39 excluded) ¹	2,909	2,844	2,844
Financial charges (IAS 39 excluded) ²	-21,431	-30,533	-30,533
Revaluation of derivative financial instruments (IAS 39)	1,418	-100,892	-100,892
Share in the result of associated companies and joint ventures	230	699	699
Taxes	-2,628	-500	-162
Net current result	66,771	-40,014	-37,728
Minority interests	-2,622	-2,012	-2,012
Net current result – Group share	64,149	-42,026	-39,740

B. RESULT ON THE PORTFOLIO (in KEUR)	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Gains or losses on disposals of investment properties and other non-financial assets	1,956	-22,236	-22,236
Changes in the fair value of investment properties	-8,740	-572	-572
Share in the result of associated companies and joint ventures		128	128
Other result on the portfolio	-210	1,137	1,137
Result on the portfolio	-6,994	-21,543	-21,543
Minority interests	-89	-192	-192
Result on the portfolio – Group share	-7,083	-21,735	-21,735

¹ Including IAS 39, at 30.06.2015 and 30.06.2014, the financial income totalled respectively 2,909KEUR and 2,844KEUR.

² Including IAS 39, at 30.06.2015 and 30.06.2014, the financial charges totalled respectively -20,013 KEUR and -131,425 KEUR.

REGULATED INFORMATION

Brussels, embargo until 31.07.2015, 07:40 AM CET

C. NET RESULT (in KEUR)	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Net result	59,777	-61,557	-59,271
Minority interests	-2,711	-2,204	-2,204
Net result – Group share	57,066	-63,761	-61,475

4.5. Figures per share (Restated figures at 30.06.2014 taking into account the impact of IFRIC 21)

(in EUR)	30.06.2015 with IFRIC	30.06.2014 with IFRIC	30.06.2014 without IFRIC
Net current result – Group share – excluding IAS 39 impact	3.35	3.26	3.39
IAS 39 impact	0.07	-5.60	-5.60
Net current result – Group share	3.42	-2.34	-2.21
Result on the portfolio	-0.38	-1.21	-1.21
Net result – Group share	3.04	-3.55	-3.42