

REGULATED INFORMATION

Brussels, embargo until 04.02.2016, 05:40 PM CET

2015 Annual Results

Important real estate activity and reinforcement of the financial structure

Strong financial results and confirmation of the 2015 dividend

- Net current result (excluding IAS 39 impact) – Group share: 6.46 EUR per share, above the forecast of 6.26 EUR
- Net current cash flow: 5.92 EUR per share (5.74 EUR at 31.12.2014)
- Result on the portfolio : 0.32 EUR per share (-2.06 EUR at 31.12.2014)
- Net result – Group share: 5.23 EUR per share (-2.93 EUR at 31.12.2014)
- Confirmation of the gross dividend for the financial year 2015, payable in 2016: 5.50 EUR per ordinary share

Strong operational performance

- Gross rental revenues up 3.8 % over the last 12 months (-0.7 % on a like-for-like basis)
- Stable occupancy rate, at a high level: 94.9 %
- Particularly long residual lease length: 10.5 years
- Resilient portfolio value (3,134.4 million EUR in fair value): -0.3 % on a like-for-like basis
- Stable EPRA Net Asset Value: 98.35 EUR (98.52 EUR at 31.12.2014)¹

Important investment activity

- Realized investments in 2015: 131.1 million EUR, of which 103.9 million EUR in healthcare real estate, mainly abroad (Germany and the Netherlands)
- New investments and commitments in healthcare real estate since the capital increase of May: 115.8 million EUR

Active debt management

- Renewal of bilateral and syndicated bank loans for 749 million EUR
- Private bond placement of 190 million EUR
- Restructuring of interest rate hedging instruments
- Reduction of cost of debt: 2.9 % (3.4 % at 31.12.2014)
- Extension of the debt maturity: 5.3 years (3.4 years at 31.12.2014)
- Upgrade of the S&P financial rating: BBB for the long term and A-2 for the short term

Important investment capacity at 31.12.2015

- Capital increase with preferential subscription rights for 285.4 million EUR
- Disposal of assets for 225.0 million EUR, above their investment value
- Debt ratio: 38.6 % (48.1 % at 31.12.2014)

2016 Outlook

- Net current result (excluding IAS 39 impact) – Group share: 6.19 EUR per share, taking into account a committed investment pipeline of 249 million EUR over 2016-2018
- Gross dividend for the financial year 2016, payable in 2017: 5.50 EUR per ordinary share

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¹ The calculation of the EPRA NAV was reviewed at the end of 2015 to take into account finance lease receivables, in accordance with the "2015 EPRA Best Practices Recommendations". The EPRA NAV at 31.12.2014 was recalculated to take this item into account.

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1. Summary of activities and consolidated key figures

1.1. Summary of activities

During 2015, Cofinimmo's operational and financial teams demonstrated their know-how and proactiveness at several levels:

- **Management of the existing portfolio and commitments:**
The Group completed various healthcare real estate construction projects (Noordduin and Tillens nursing homes in Koksijde and Uccle/Ukkel), as well as various office building renovations (Guimard 10-12) and reconversions (Woluwe 34 and Livingstone I). The redevelopment of other assets in the portfolio (Woluwe 106-108 and Belliard 40 office buildings and Tenreuken site, namely) also received special attention. Moreover, various mature assets were sold (Livingstone II office building and Silverstone nursing home portfolio, mainly), generating gains of 22.4 million EUR.
- **New commitments made in healthcare real estate abroad:**
Since the capital increase in May, Cofinimmo has entered into new agreements in healthcare real estate in Germany and the Netherlands for 115.8 million EUR. The assets involved are varied (sport and wellness centres, medical office buildings, rehabilitation centres, etc.), thus increasing the diversification of the healthcare real estate portfolio. Initial gross rental yields stand between 7.2 % and 8.3 %.
- **Active debt management:**
In 2015, the Group took advantage, in a volatile financial environment, of attractive market conditions to refinance bilateral and syndicated bank loans (for a total of 749 million EUR) and to carry out a private placement of bonds (for 190 million EUR). The interest rate hedging instruments were restructured: the last COLLARs were cancelled, and new Interest Rate Swaps were entered into. Consequently, the average cost of debt declined from 3.4 % at 31.12.2014 to 2.9 % at 31.12.2015 and its maturity was lengthened from 3.4 to 5.3 years between these two dates. Moreover, S&P upgraded Cofinimmo's financial rating to BBB for the long term and A-2 for the short term.

The net current result (excluding IAS 39 impact) – Group share amounts to 128.5 million EUR in 2015, compared to 120.5 million EUR in 2014 (+6.7 %). Per share, this result stands at 6.46 EUR for the financial year 2015 and 6.70 EUR for the financial year 2014. The number of shares entitled to share in the result increased from 17,971,494 to 19,888,379 between these two dates. The net result – Group share amounts to 5.23 EUR per share at 31.12.2015, versus -2.93 EUR per share at 31.12.2014. These results allow us to confirm the gross dividend of 5.50 EUR per ordinary share for the financial year 2015, payable in 2016.

Thanks to the 285.4 million EUR capital increase completed in May 2015 and the sale of various assets for 225.0 million EUR, the Cofinimmo Group's consolidated debt ratio stands at 38.6 % at 31.12.2015. The Group thus has a significant investment capacity at the end of 2015, allowing it to fund its strategy of growth in healthcare real estate abroad and its office redevelopment programme. Barring any unforeseen events, the forecast of the net current result (excluding IAS 39 impact) – Group share for the financial year 2016 amounts to 6.19 EUR per share, and the forecast of the gross dividend payable in 2017 stands at 5.50 EUR per ordinary share.

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1.2. Consolidated key figures

Global information

(in million EUR)	31.12.2015	31.12.2014
Portfolio of investment properties (in fair value)	3,134.4	3,199.2
(in thousand EUR)	31.12.2015	31.12.2014
Property result	207,534	208,074
Operating result before result on the portfolio	174,341	177,742
Financial result (excluding IAS 39 impact)	-37,235	-51,432
IAS 39 impact	-30,403	-136,143
Net current result - Group share	97,706	-15,655
Result on the portfolio - Group share	6,261	-37,016
Net result - Group share	103,967	-52,671
	31.12.2015	31.12.2014
Operating costs/average value of the portfolio under management ¹	0.93 %	0.85 %
Operating margin	84.0 %	85.4 %
Weighted residual lease term ² (in years)	10.5	11.0
Occupancy rate ³	94.9 %	95.2 %
Gross rental yield at 100% occupancy	6.9 %	6.9 %
Net rental yield at 100% occupancy	6.4 %	6.5 %
Debt ratio ⁴	38.6 %	48.1 %
Cost of debt ⁵	2.9 %	3.4 %
Average debt maturity (in years)	5.3	3.4

Figures per share⁶

(in EUR)	31.12.2015	31.12.2014
Net current result (excluding IAS 39 impact) – Group share	6.46	6.70
IAS 39 impact	-1.55	-7.57
Net current result – Group share	4.91	-0.87
Result on the portfolio	0.32	-2.06
Net result – Group share	5.23	-2.93

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

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

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

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

⁵ Including bank margins.

⁶ Ordinary and preference shares.

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Net Asset Value per share (in EUR)	31.12.2015	31.12.2014
Revalued net asset value in fair value ¹ after distribution of the dividend for the year 2014	88.66	80.24
Revalued net asset value in investment value ² after distribution of the dividend for the year 2014	92.24	84.52

Diluted Net Asset Value per share³ (in EUR)	31.12.2015	31.12.2014
Diluted revalued Net Asset Value in fair value ¹ after distribution of dividend for the year 2014	94.29	87.43
Diluted revalued Net Asset Value in investment value ² after distribution of dividend for the year 2014	97.32	90.96

EPRA performance indicators⁴

(in EUR per share)	31.12.2015	31.12.2014
EPRA Earnings	6.46	6.70
EPRA Net Asset Value (NAV) ⁵	98.35	98.52
EPRA Adjusted Net Asset Value (NNAV) ⁵	96.31	94.46
	31.12.2015	31.12.2014
EPRA Net Initial Yield (NIY)	6.0 %	6.1 %
EPRA 'Topped-up' NIY	5.9 %	6.0 %
EPRA Vacancy Rate	5.2 %	4.9 %
EPRA Cost ratio (direct vacancy costs included)	20.1 %	18.5 %
EPRA Cost ratio (direct vacancy costs excluded)	17.7 %	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 public authorities. The auditor verified whether the "EPRA Earnings", "EPRA NAV" and "EPRA NNAV" ratios are calculated according to the definitions included in the "2015 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 calculation of the EPRA NAV and NNAV was reviewed at the end of 2015 to take into account finance lease receivables, in accordance with the "2015 EPRA Best Practices Recommendations". The EPRA NAV and NNAV at 31.12.2014 were recalculated to take this item into account.

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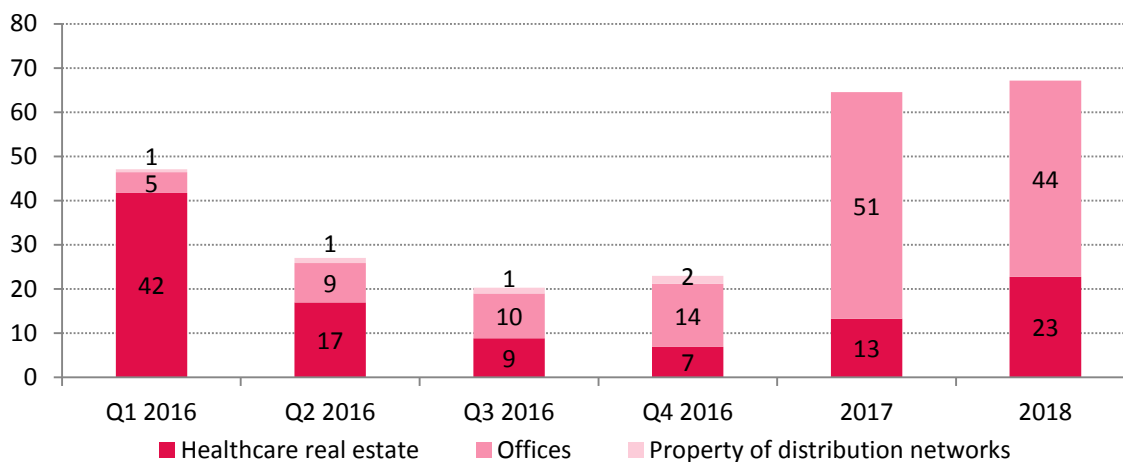
2. 2016 Forecast

2.1. Investment pipeline

The investments scheduled for the years 2016 to 2018, based on the commitments made to date and excluding possible new acquisitions, amount to 248.9 million EUR, including:

- 110.4 million EUR in the healthcare segment;
- 133.7 million EUR in the office segment;
- 4.8 million EUR in the distribution networks segment.

In million EUR:



The main projects for 2016-2018 are presented in the two tables below.

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Healthcare real estate:

All the newly-built/extended/renovated healthcare assets are pre-let. The acquisition price of the Kaiser Karl Klinik in Bonn (30 million EUR) will be disbursed during the first quarter of 2016 and is included in the pipeline.

Building	Operator	Type of works	(Extra) Number of beds	(Extra) Surface area	(Expected) End of works
Belgium					
Aspria Roosevelt – Brussels	Aspria	Construction of a sport and wellness centre	n/a	15,188 m ²	Q4 2018
Woluwe 106-108 - Brussels	Vivalto	Reconversion of an office building into a nursing home	151	8,422 m ²	Q3 2017
France					
Caux du Littoral - Néville	Handra	Renovation and extension	+ 24	+ 1,939 m ²	Q1 2016
Les Lubérons – Le Puy Sainte Réparate	Korian-Medica	Renovation and extension	+ 25	+ 1,400 m ²	Q1 2016
William Harvey – Saint Martin d’Aubigny	Korian-Medica	Renovation and extension	+ 10	+ 670 m ²	Q1 2016
The Netherlands					
Alphen aan den Rijn	Philadelphia	New construction	24	1,976 m ²	Q3 2016
Amphia parking - Breda	Amphia	New construction	n/a	24,610 m ²	Q3 2016
Bavel	Martha Flora	New construction	22	2,198 m ²	Q4 2016
Plataan - Heerlen	Sevagram	Renovation	133	14,700 m ²	Q2 2017

Offices:

Building	Type of works	Surface area	(Expected) End of works
Souverain/Vorst 24	Middle-scale renovation	3,900 m ²	Q1 2016
Tervuren 270-272	Renovation of entrance hall and parking	550 m ²	Q2 2016
Tervuren 270-272	Creation of a co-working zone	1,050 m ²	Q4 2016
Tervuren 270-272	Renovation of the 4 th floor	2,900 m ²	Q1 2017
Belliard 40	Demolition and reconstruction of offices	20,000 m ²	Q3 2017
Tenreuken	Construction of apartments	11,800 m ²	Q2 2018
Arts/Kunst 19H	Demolition and reconstruction of offices	8,600 m ²	Q1 2019
Bourget 40	Middle-scale renovation	14,250 m ²	Q2 2019
Souverain/Vorst 23-25	Redevelopment of the site	57,000 m ²	2021

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2.2. Net current result (excluding IAS 39 impact) and dividend per share

Based on its current expectations and barring any major unforeseen events, the Group projects:

- a net current result (excluding IAS 39 impact) – Group share of **6.19 EUR** per share for the year 2016, and
- a gross dividend distribution of **5.50 EUR** per ordinary share for the financial year 2016 (payable as from the end of May 2017), i.e. a level equal to that of the financial year 2015. This proposal will be in line with the provisions of Article 27 of the Royal Decree of 13.07.2014 in that it exceeds the minimal requirement to distribute 80 % of the net income of Cofinimmo SA/NV (unconsolidated) projected for 2016.

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3. Review of 2015 activities

3.1. Evolution of the portfolio

Healthcare real estate:

- **Investments in 2015: 103.9 million EUR**
- **Divestments in 2015: 134.5 million EUR**
- **Healthcare real estate portfolio at 31.12.2015: 1,328.3 million EUR**

Healthcare real estate in the Netherlands: expansion of the portfolio

- **Investments in 2015: 23.9 million EUR**
- **Initial yields: between 6.6 % and 8.3 %**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2015: 105.0 million EUR**

Main accomplishments:

February 2015: Acquisition of two medical office buildings in the Netherlands for a total of 5.7 million EUR. The assets are located in Almere and Voorschoten and have an above-ground surface area of 2,380 m² and 1,320 m² respectively. They are operated by the Dutch group DC Groep with which Cofinimmo has signed two 15-year 'triple net' leases.



DC Klinieken medical office building - Almere



Philadelphia care centre - Lopik

May 2015: Acquisition of a newly constructed care centre for the disabled in Lopik for 3.3 million EUR¹. The facility has 33 apartments and three common rooms on 2,883 m². It is let to the operator Philadelphia Zorg under a 15-year 'double net' lease.

¹ The care centre for the disabled in Lopik is one of five development projects for which Cofinimmo signed an agreement with Green Real Estate in December 2014. See also our press release dated 17.12.2014, available on our website.

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October 2015: Signature of an agreement¹ relating to the development of a parking structure on the site of the Amphia hospital in Breda. At the same time, the operator Stichting Amphia signs a long lease with Cofinimmo for the land on which the parking structure will be constructed. The construction of this parking structure is part of a redevelopment programme of the entire site. With five floors above ground, the parking structure will provide 900 parking spaces to patients and visitors of the hospital. Cofinimmo will fund the 9.7 million EUR construction works, which are expected to begin in February 2016 and be completed during the third quarter of 2016. Upon delivery of the works, Stichting Amphia will sign a 30-year 'double net' lease with Cofinimmo.



SGE medical office building - Eindhoven

November 2015: Delivery of the construction works on a 2,237 m² medical office building located in Eindhoven. As a reminder, the Cofinimmo Group had acquired a plot of land for the construction of this building in December 2014. The acquisition price of the land and the budget for the works total 4.5 million EUR. The facility is operated by SGE (Stichting Gezondheidscentra Eindhoven), with which Cofinimmo has signed a 25-year 'double net' lease.

December 2015:

- Acquisition of the 'Plataan' rehabilitation clinic located in Heerlen, near Maastricht, for 3.7 million EUR. The clinic has 127 beds distributed over 14,700 m². The building will undergo a major renovation at the beginning of 2016, with a budget of 11.1 million EUR. Upon delivery of the works, scheduled for the first quarter of 2017, the Dutch operating group Sevagram will sign a 15-year 'triple net' lease with Cofinimmo, renewable for 10 years.
- Acquisition of a 4,200 m² medical office building, located in Arnhem-Zuid, for 5.0 million EUR. It is operated by the Dutch foundation Stichting Rijnstate, with which Cofinimmo has signed a 20-year 'double net' long lease. Stichting Rijnstate operates the main hospital of the city of Arnhem.



Rijnstate medical office building – Arnhem-Zuid

¹ Subject to an administrative condition precedent.

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- Acquisition of a care centre for the disabled, under development, located in Alphen aan den Rijn¹. The acquisition price of the land and the budget for the works amount to 2.5 million EUR. The future facility will offer 24 rooms, spread over 2,000 m², and will be operated by the Stichting Philadelphia Zorg foundation. Upon delivery of the works, expected in October 2016, Cofinimmo will sign a 15-year 'double net' lease with Philadelphia Zorg.

All the rents will be indexed annually according to the consumer price index.

¹ The care centre for the disabled in Alphen aan den Rijn is one of five development projects for which Cofinimmo signed an agreement with Green Real Estate in December 2014. See also our press release dated 17.12.2014, available on our website.

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Healthcare real estate in Germany: continued market penetration

- **Investments in 2015: 53.6 million EUR and agreement signed for an additional 30.0 million EUR**
- **Initial yields: between 7.3 % and 7.6 %**
- **Healthcare real estate portfolio in Germany at 31.12.2015: 67.1 million EUR**



Ulhenhorst centre - Hamburg

June 2015: Acquisition of two high-end sport and wellness centres in Germany. The Ulhenhorst centre (7,800 m²), built in 2012, is located in a prestigious residential area in Hamburg. The Maschee centre (10,000 m²), built in 2009, is located on the edge of a lake in Hanover. The two facilities are equipped with fitness rooms, swimming pools, a sauna, a spa, and tennis, hockey, and/or beach volleyball courts. They are let for 30 years to the Aspria Group, with which the Cofinimmo Group has signed 'double net' leases. The rents will be indexed annually. The total initial investment amounts 53.6 million EUR. In addition, price supplements may be payable in the future, under certain conditions,

combined with a rent increase, if applicable.

December 2015: Acquisition of the Kaiser Karl rehabilitation clinic located in Bonn for 30.0 million EUR¹. This 15,500 m² facility, built in 1996 and expanded in 2013, specialises mainly in orthopaedics and offers 150 beds, a swimming pool, a spa, a restaurant, as well as underground parking spaces. Cofinimmo lets the asset to a subsidiary of the German operating group Eifelhöhen-Klinik AG under a 25-year 'double net' lease contract. The rent will be indexed every three years.



Kaiser Karl clinic - Bonn

¹ Acquisition under administrative conditions precedent.

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Healthcare real estate in Belgium: (re)development projects and arbitrag

- **Investments in 2015: 25.7 million EUR**
- **Divestments in 2015: 134.5 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2015: 772.7 million EUR**

Main accomplishments:

April 2015: Signature of a long lease agreement¹ with healthcare operator Vivalto Home for the Woluwe 106-108 building located in Brussels. This office building with a surface area of 8,500 m² will be reconverted into a nursing and care home. Works will start as soon as the permits required for the redevelopment of the building have been issued. The budget of the works amounts to 13 million EUR. The 27-year agreement with Vivalto Home will take effect as from the delivery of the works.

October 2015: Acquisition of the extension of the 'De Nieuwe Seigneurie' nursing and care home, located in Rumbeke, for 3.1 million EUR. Cofinimmo already owns the main facility. The extension represents 1,688 m² and 31 beds, and its construction works were delivered in May 2015. The entire site is operated by the Armonea Group, with which Cofinimmo has signed a 27-year 'triple net' lease. The rent will be indexed annually based on the consumer price index.



Extension of the De Nieuwe Seigneurie nursing home - Rumbeke

December 2015: Sale of Cofinimmo's 95 % stake in Silverstone SA/NV to a company of the Senior Assist Group, for 92.6 million EUR. Silverstone SA/NV owns 20 nursing and care homes in Belgium, operated by the Senior Assist Group. Given the other assets and liabilities of the sold company, the transaction values the properties at 134.5 million EUR, 12.7 million EUR more than their fair value as determined by the independent real estate expert at 31.12.2014. Over the period during which it owned the assets, Cofinimmo realised an average annual internal rate of return (IRR) of 8.5 % on the Silverstone portfolio.

¹ Under the condition precedent of obtaining the permits required to convert the building.

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In addition, the nursing and care home renovation/extension/construction projects in the table below were completed in 2015. Cofinimmo signed 27-year 'triple net' leases with the operators of these sites. Initial gross yields stand between 6.1 % and 6.3 %.

Building	Operator	Type of works	(Extra) Number of beds	(Extra) Surface area	End of works
Den Brem - Rijkevoorsel	Armonea	Extension	+ 36	+ 1,325 m ²	Q1 2015
Maison Saint-Ignace – Laeken	Senior Assist	Renovation	142	8,345 m ²	Q2 2015
Noordduin - Koksijde	Armonea	Construction	87	6,440 m ²	Q3 2015
Tillens Residence (formerly Susanna Wesley) – Uccle/Ukkel	Armonea	Construction	87	4,960 m ²	Q4 2015



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Offices: active letting, redevelopment projects and arbitrage

- **Renegotiations and new lettings in 2015: 67,000 m²**
- **Investments in 2015: 21.7 million EUR**
- **Divestments in 2015: 88.0 million EUR**
- **Office portfolio at 31.12.2015: 1,241.1 million EUR**

Main accomplishments:

January 2015: Disposal of the 'La Parabole' building located at Rue Philippe Le Bon/Filips de Goedestraat 2-4, 1000 Brussels (Brussels CBD). This small building, used for seminars and receptions, was part of the Livingstone site occupied by Belfius until the end of 2011. The gross sale price amounts to 5.5 million EUR, above the investment value of the asset as determined by the independent real estate expert at 31.12.2014.

April 2015: Completion of the reconversion works of the Woluwe 34 office building (Decentralised Brussels) into apartments. The project's total budget amounted to 13 million EUR. At the time of the delivery of the works, all 69 apartments were sold.



Woluwe 34 apartments - Brussels



Livingstone I apartments - Brussels

May 2015: Completion of the reconversion works of the Livingstone I office building (Brussels CBD) into apartments. The risk related to the sale of the apartments was transferred to the general contractor Cordeel, which paid Cofinimmo the fixed price of 24 million EUR as the units were sold. At the time of the delivery of the works, all 122 apartments were sold.

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Guimard 10-12 - Brussels

September 2015: Delivery of the renovation works on the Guimard 10-12 office building (Brussels CBD). The total budget of the works amounted to 14.8 million EUR. Over 90 % of the spaces are let. The marketing of the spaces which are still vacant is ongoing.

November 2015: Sale of 100 % of the shares of the company Livingstone II, owner of the Livingstone II office building (Brussels CBD), for 60.0 million EUR. Given the liabilities and assets other than real estate, this transaction values the building at 63.9 million EUR, an amount above the investment value of the asset as determined by the independent real estate expert at 31.12.2014. The contractual rent in relation to this valuation represents a gross yield of 4.28 %. Cofinimmo hereby successfully completes the repositioning of the entire Livingstone site, acquired in 2002 and occupied by Belfius Insurance until the end of 2011.



Livingstone II - Brussels

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In addition, during 2015, renegotiations and new lettings were signed for over 67,000 m² of office space in total. The largest transactions are listed in the table below.

Building	Type of transaction	Surface area
Bourget 42 – Brussels Decentralised	Renewal	11,404 m ²
Mercurius 30 – Brussels Periphery	Renewal	6,124 m ²
Guimard 10-12 – Brussels CBD	Letting	5,022 m ²
Culliganlaan 2B – Brussels Periphery	Renewal	3,489 m ²
Culliganlaan 2A – Brussels Periphery	Renewal	3,373 m ²
Veldkant 35 – Antwerp	Renewal	3,365 m ²
Bourget 44 – Brussels Decentralised	Renewal	3,082 m ²

In 2015, 75 % of the vacancy risk was secured. More precisely, of the 97,700 m² that could potentially be vacated in 2015:

- 42 % were neither vacated nor renegotiated;
- 31 % were not vacated but were renegotiated;
- 2 % were vacated and relet.

The average reversion of rents observed in 2015 as part of renegotiations and new lettings amounts to -10 %.

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Property of distribution networks: active management of tenant point of sale networks

- **Investments in 2015: 5.5 million EUR**
- **Divestments in 2015: 2.5 million EUR**
- **Property of distribution networks portfolio at 31.12.2015: 538.1 million EUR**

Main accomplishments:

Pubstone:

Sales: During 2015, the Cofinimmo Group sold 12 pubs/restaurants of its Pubstone portfolio for a total of 2.2 million EUR, in line with the investment value of the assets as determined by the independent real estate expert. Since Cofinimmo's acquisition of the Pubstone portfolio at the end of 2007, 43 pubs/restaurants have been sold. The average gain realised on these sales amounts to 23.9 % of the most recent value determined by the real estate expert.

Purchases: During 2015, Cofinimmo, through its subsidiary Pubstone, acquired three pubs/restaurants located in Brussels for a total of 1.5 million EUR. The assets are leased to AB InBev until the end of 2030, at the earliest, based on an initial gross yields standing between 5.8 % and 8.1 %.

Cofinimur I:

Sales: During 2015, the Cofinimmo Group sold two insurance agencies of the Cofinimur I portfolio for a total of 0.3 million EUR, in line with the investment value of the assets as determined by the independent real estate expert. Since Cofinimmo's acquisition of the Cofinimur I portfolio at the end of 2011, nine agencies have been sold. The average gain realised on these sales amounts to 2.7 % of the most recent value determined by the real estate expert.

Purchase: At the end of May 2015, Cofinimmo, through its French subsidiary Cofinimur I, acquired an insurance agency located in Meyzieu (France) for 0.3 million EUR. The asset is leased to GMF¹ for a fixed period of nine years based on an initial gross yield of 8.5 %.

¹ Subsidiary of the French insurance group Covéa. The Cofinimmo Group 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.

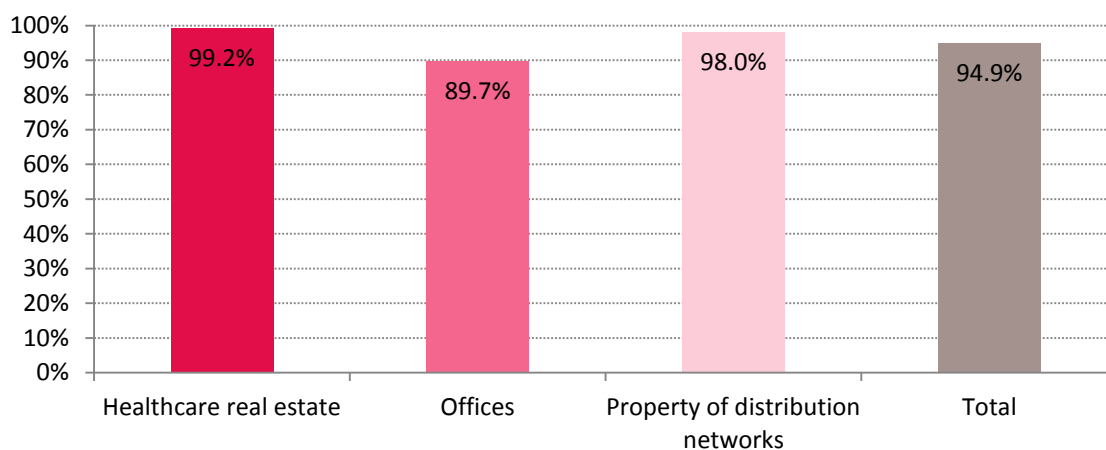
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3.2. Commercial results¹

3.2.1. Occupancy rate (calculated based on rental income)

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



3.2.2. Major tenants

tenants	Contractual rents	Average residual lease length (in years)
Korian - Medica	16.1 %	12.3
AB InBev	14.2 %	14.8
Armonea	11.1 %	20.6
Belgian public sector	6.0 %	11.9
Axa Group	5.6 %	1.6
Top 5 tenants	52.9 %	13.5
ORPEA	4.4 %	10.4
MAAF	3.7 %	6.3
International public sector	3.6 %	5.1
Aspria	3.0 %	22.0
IBM Belgium	2.0 %	2.0
Top 10 tenants	69.6 %	12.6
Top 20 tenants	78.4 %	11.9
Other tenants	21.6 %	5.3
TOTAL	100 %	10.5

In the office sector, public tenants represent 22 % of the portfolio, making rental incomes stable.

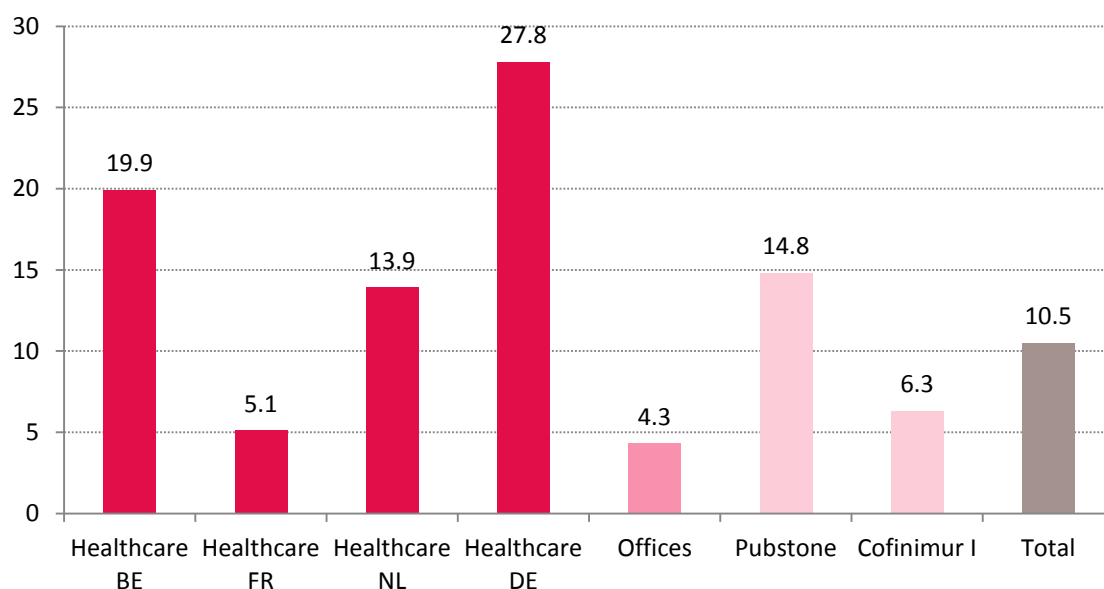
¹ In 2015, the La Rasante sport and wellness centre located at Rue Sombre in Brussels was transferred from the 'Other' segment to the 'Healthcare real estate' segment.

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3.2.3. Average residual lease term

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



If the break option is not exercised and the tenants remain in the leased premises until the contractual expiry of their lease contracts, the average residual lease term increases to 11.4 years.

3.2.4. Maturity of the portfolio

Leases > 9 years	47.4 %
Healthcare real estate	28.2 %
Offices (public sector)	3.8 %
Offices (private sector)	0.4 %
Property of distribution networks Pubstone	14.2 %
Other	0.9 %
Leases 6-9 years	10.6 %
Healthcare real estate	2.6 %
Offices	5.9 %
Property of distribution networks Cofinimur I	2.1 %
Leases < 6 years	42.0 %
Healthcare real estate	9.6 %
Offices	30.8 %
Property of distribution networks Cofinimur I	1.6 %

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

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

	Gross rental revenues at 31.12.2015 (in thousand EUR)	Gross rental revenues at 31.12.2014 (in thousand EUR)	Change	Like-for-like change
Healthcare real estate BE	54.2	51.4	+5.5 %	+0.5 %
Healthcare real estate DE	3.1	0.1	n/a	0.0 %
Healthcare real estate FR	24.9	26.8	-7.1 %	+0.2 %
Healthcare real estate NL	6.7	1.5	n/a	+1.0 %
Offices	76.7	77.8	-1.5 %	-1.7 %
Property of distribution networks	37.6	38.1	-1.4 %	-1.1 %
Other	2.0	2.0	+0.3 %	+0.3 %
TOTAL PORTFOLIO	205.2	197.7	+3.8 %	-0.7 %

On a like-for-like basis, the gross rental revenues decreased slightly (-0.7 %) over the last 12 months: the positive effect of lease indexations (+0.5 %) and new lettings (+1.3 %) was offset by the negative effect of departures (-2.1 %) and renegotiations (-0.4 %).

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3.3. Management of financial resources

3.3.1. Financing

March 2015: Successful completion of a private bond placement of 190 million EUR for a period of seven years with a fixed coupon of 1.929 %. Taking into account a slight issue premium, the average yield of this private placement amounts to 1.92 %. The bonds were placed with a limited number of Belgian and European institutional investors. They are listed on Alternext Brussels.

April 2015: Launch of a capital increase with preferential subscription rights for a gross amount of 285.4 million EUR with the objective of (i) financing the Group's investment programme for 2015-2017 (in the amount of 250 million EUR) and (ii) improving its balance sheet structure in order to pursue its growth within the context of its strategic priorities. On 12.05.2015, Cofinimmo thus issues 3,004,318 new shares at a subscription price of 95.00 EUR, i.e. 285.4 million EUR. These new shares are immediately listed and provide rights to a prorata temporis dividend as from 12.05.2015.

November 2015: Renewal of a five-year syndicated loan and increase of its total amount to 300 million EUR and of the number of participating banking institutions to six.

In addition, during 2015, Cofinimmo extended nine bilateral credit lines with four financial institutions, for a total of 450 million EUR. The term of these extensions varies from five to seven years.

3.3.2. Debt

Debt structure

At 31.12.2015, the consolidated financial debts of the Cofinimmo Group amounted to 1,255.0 million EUR and consisted of:

- 380 million EUR of non-convertible bonds:

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

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- 387.6 million EUR of bonds convertible into Cofinimmo shares:

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

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

- 246.5 million EUR of commercial papers, of which 220.5 million EUR for an initial term of under one year and 26.0 million EUR for an initial term of over three years;
- 223.7 million EUR of bilateral and syndicated medium- and long-term bank loans, with an initial term of five to ten years, taken out with eleven banks;
- 3.8 million EUR corresponding to the discounted value of the minimum coupon of the mandatory convertible bonds issued by Cofinimur I in December 2011;
- 13.4 million EUR in other loans and advances (mainly account debits and rental guarantees received).

At 31.12.2015, Cofinimmo's consolidated current financial debts amounted to 445.7 million EUR, including:

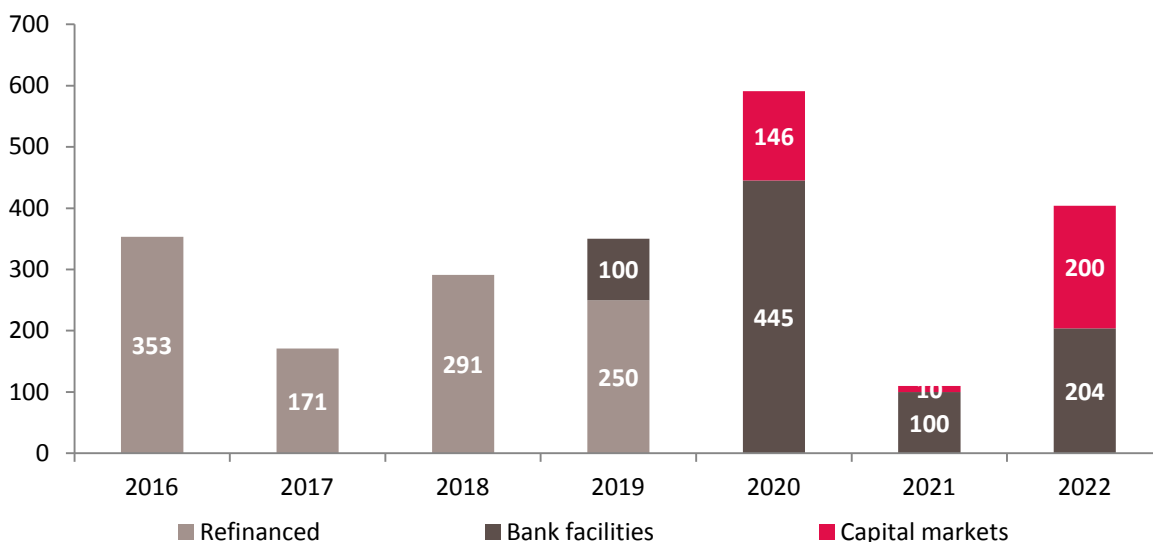
- 220.5 million EUR of commercial papers with a term under one year;
- 174.8 million EUR of bonds convertible into Cofinimmo shares;
- 43.5 million EUR for drawings on credit lines;
- 6.9 million EUR of other loans (mainly account debits).

The total current financial debts of 445.7 million EUR are fully covered by the undrawn portions of long-term confirmed credit facilities totalling 1,285.5 million EUR at 31.12.2015.

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



The long-term financial commitments mature in a staggered manner until 2022. Debts maturing in 2016, 2017 and 2018 are fully refinanced, as well as 71 % of those maturing in 2019.

Consolidated debt ratios

At 31.12.2015, Cofinimmo is in compliance with the limits of the financial debt ratios. Cofinimmo's regulatory debt ratio² stands at 38.6 % (versus 48.1 % at 31.12.2014). As a reminder, the statutory maximum debt ratio for Regulated Real Estate Companies is 65 %.

The Loan-to-Value financial debt ratio³, on the other hand, stood at 39.1 % at 31.12.2015.

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

Debt maturity

The average maturity of Cofinimmo's debt (excluding short-term commercial paper, which is fully covered by the undrawn portions of long-term credit facilities and excluding maturities for which refinancing is already in place) increases from 3.4 years at 31.12.2014 to 5.3 years at 31.12.2015.

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

² Legal ratio calculated in accordance with the legislation regarding RREC as: Financial and other debts/Total assets.

³ Ratio calculated as: Net financial debt/Portfolio fair value and finance lease receivables.

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Cost of debt

The average cost of Cofinimmo's debt, including bank margins, stands at 2.9 % for the financial year 2015, versus 3.4 % in 2014.

3.3.3. Interest rate hedging

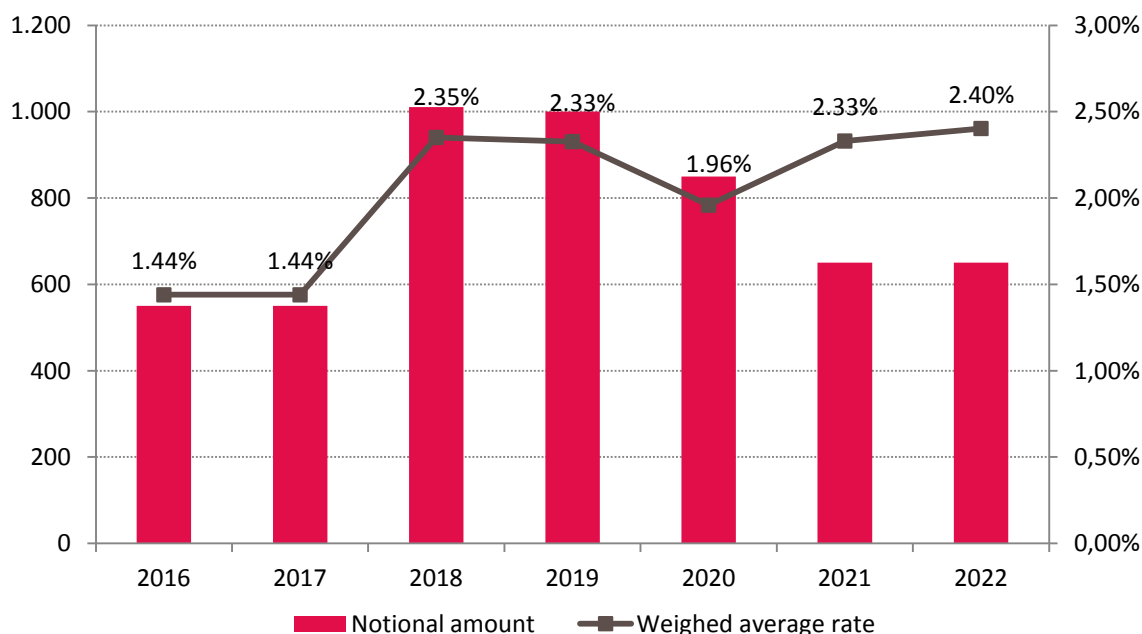
Given the persistence of low interest rates, Cofinimmo cancelled all of its FLOOR and CAP options during 2015. The total cost of this restructuring amounted to 32.1 million EUR and will be spread over 2015, 2016 and 2017 under the IAS 39 item, in accordance with the applicable accounting rules. The cancellation of the FLOOR options will result in a decrease in interest charges in the coming years.

At the same time, Cofinimmo entered into three new Interest Rate Swaps:

Notional amount (in million EUR)	Strike rate	Hedged period
350	0.86 %	2020
150	1.00 %	2021
150	1.31 %	2022

The portfolio of interest rate hedging instruments is now made up of Interest Rate Swaps only.

Situation of interest rate hedging for future years (in million EUR)



Assuming constant debt, more than 80 % of the interest rate risk is covered until mid 2020.

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3.3.4. Financial rating

On 15.05.2015, the Standard & Poor's rating agency increased 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's debt level following the capital increase successfully completed in May, and its goal of keeping its debt ratio below 50 %. The rating agency also pointed out Cofinimmo's solid operational performance, characterised by a diversified portfolio, a long residual lease length, sustainable long-term rental income and a high and stable occupancy rate.

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3.4. Sustainable development and management policy

3.4.1. Human resources management

During 2015, Cofinimmo's 'Investors in People' certification was renewed. This label is awarded to companies that stand out for the importance they attach to developing their human capital. Cofinimmo obtained the 'Silver' mention.

3.4.2. Transparency in communication

On 30.04.2015, for the first time, Cofinimmo published a sustainable development report separate from the Annual Financial Report, based on the GRI G4 guidelines¹. This report lists the actions and initiatives taken by the Group to deal with its major societal and environmental issues.

At the same time, Cofinimmo published data on waste production as well as consumption of electricity, gas, and water in its buildings. It obtained an EPRA² 'Gold' label for the publication of these performance indicators related to sustainability.

In 2015, Cofinimmo again participated in the annual CDP³ campaign to collect information on greenhouse gas emissions of companies and the actions that they undertake to deal with climate change. Cofinimmo improved its score versus last year, from 89C to 96C. At the same time, the company again participated in the GRESB⁴ survey, the reference benchmark for CSR⁵ practices in the real estate sector. It obtained a score of 57 %, a significant improvement compared with 2014 (27 %).

3.4.3. Energy consumption

During 2015, Cofinimmo's ISO 14001:2004 certification was renewed for the property management of the office portfolio and for the project management of the overall portfolio. This certification, focussed on the energy performance of buildings, reflects Cofinimmo's concern for reducing the ecological footprint of its property portfolio. The renovation in phases of the Tervuren 270-272 building in Brussels, for example, helped to significantly improve the building's insulation. Elsewhere (Paepsem Business Park in Anderlecht), photovoltaic panels for the production of renewable electricity have been installed, bringing the office portfolio's renewable energy production to close to 1 GWh per year.

At the same time, the BREEAM⁶ In Use sustainability certifications of the Souverain/Vorst 36 and Woluwe 58 (headquarters) office buildings in Brussels were renewed.

In 2015, 15 office buildings were equipped with remotely-readable meters, increasing the total number of buildings connected in real time to the energy accounting software to 27. This accounting was also extended to the portfolio of healthcare assets.

¹ Sustainability reporting guidelines from the Global Reporting Initiative.

² EPRA: European Public Real Estate Association.

³ CDP: Carbon Disclosure Project.

⁴ GRESB: Global Real Estate Sustainability Benchmark.

⁵ Corporate Social Responsibility.

⁶ BREEAM: Building Research Establishment Environmental Assessment Method.

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At the Cofinimmo headquarters level, the carbon report was updated during 2015, on the basis of 2014 data. The company's carbon footprint increased over the past five years from 592 tCO₂e to 756 tCO₂e¹. This is explained in part by the greater geographical diversification of the portfolio, the largest share of emissions (55 %) coming from travel.

3.4.4. Mobility

In 2015, Cofinimmo's overall office portfolio was evaluated with regard to accessibility by public transport. A method was also developed to evaluate any new acquisition project on this point.

In partnership with BePark², the number of shared parking spaces increased from 60 to 122. Two new recharging stations for electric cars were also set up.

3.4.5. Innovation

Early in 2015, a working group was put in place at Cofinimmo to consider innovative solutions to meet the needs of its various stakeholders.

Two projects proposed by this working group have already been realised:

- The fitting-out of outdoor spaces and roofs of buildings, with an initial pilot project for the fitting-out of a terrace on the roof of the Guimard 10-12 office building in Brussels. Six other projects are scheduled for 2016 and 2017.
- The temporary provision of vacant spaces, with pilot projects in the vacant Woluwe 106-108 building in Brussels and the floors of five pubs/restaurants of the Pubstone portfolio in the Netherlands, in partnership with Camelot. This initiative responds to the demand from a certain type of client for an alternative rental market offering low-cost alternative spaces for work, life, or cultural activities. The project also helps to reduce costs related to vacant rental property and capture potential new office tenants.

3.4.6. Philanthropy

In 2015, Cofinimmo dedicated almost all of its donations budget to a single end-of-year philanthropic action and contributed its financial support to Convivial, a non-government organisation with the support of the King Baudouin Foundation, which mission consists in accompanying migrants and asylum seekers in their integration in Belgium. The search for housing, language classes and career counselling contribute to a dignified integration of these people.

¹ tCO₂e: Ton of CO₂ equivalent, unit of measurement taking all greenhouse gases into account.

² Company which makes other companies' parking spaces available to the general public.

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4. Summary of consolidated results and accounts at 31.12.2015

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

The accounting principles and methods used for the preparation of the financial statements are identical to those used for the annual financial statements for financial year 2014 except for the 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 change 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 recognising transfer taxes and (ii) to align itself with the practices of other REITs (Real Estate Investment Trusts) in Belgium and other countries.

¹Transfer taxes recognised before 01.01.2015 according to the previous method have not been restated.

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4.1. Consolidated income statement – Analytical form (in thousand EUR)

A. NET CURRENT RESULT	31.12.2015	31.12.2014
Rental income, net of rental-related expenses	201,903	195,827
Writeback of lease payments sold and discounted (non-cash)	10,214	15,931
Taxes and charges on rented properties not recovered	-3,478	-2,756
Redecoration costs, net of tenant compensation for damages	-1,105	-928
Property result	207,534	208,074
Technical costs	-5,643	-3,802
Commercial costs	-950	-1,137
Taxes and charges on unlet properties	-3,451	-3,922
Property result after direct property costs	197,490	199,213
Property management costs	-15,343	-14,295
Property operating result	182,147	184,918
Corporate management costs	-7,806	-7,176
Operating result before result on the portfolio	174,341	177,742
Financial income (IAS 39 excluded) ¹	5,735	5,577
Financial charges (IAS 39 excluded) ²	-42,970	-57,009
Revaluation of derivative financial instruments (IAS 39)	-30,403	-136,143
Share in the result of associated companies and joint ventures	460	1,180
Taxes	-4,209	-2,493
Net current result	102,954	-11,146
Minority interests	-5,248	-4,509
Net current result – Group share	97,706	-15,655

B. RESULT ON THE PORTFOLIO	31.12.2015	31.12.2014
Gains or losses on disposals of investment properties and other non-financial assets	22,425	-22,441
Changes in the fair value of investment properties	-8,620	-5,455
Share in the result of associated companies and joint ventures		127
Other result on the portfolio	-8,310	-10,378
Result on the portfolio	5,495	-38,147
Minority interests	766	1,131
Result on the portfolio – Group share	6,261	-37,016

C. NET RESULT	31.12.2015	31.12.2014
Net result	108,449	-49,293
Minority interests	-4,482	-3,378
Net result – Group share	103,967	-52,671

¹ Including IAS 39, at 31.12.2015 and 31.12.2014, the financial income amounted to 5,735 thousand EUR and 5,577 thousand EUR respectively.

² Including IAS 39, at 31.12.2015 and 31.12.2014, the financial charges amounted to -73,373 thousand EUR and -193,152 thousand EUR respectively.

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NUMBER OF SHARES	31.12.2015	31.12.2014
Number of ordinary shares issued (including treasury shares)	20,344,378	17,339,423
Number of ordinary shares outstanding	20,294,264	17,285,009
Number of ordinary shares used to calculate the result per share	19,202,531	17,285,009
Number of preference shares issued	685,848	686,485
Number of preference shares outstanding	685,848	686,485
Number of preference shares used to calculate the result per share	685,848	686,485
Total number of shares issued (including treasury shares)	21,030,226	18,025,908
Total number of shares outstanding	20,980,112	17,971,494
Total number of shares used to calculate the result per share	19,888,379¹	17,971,494

Comments on the consolidated income statement – Analytical format

Net rental income amounts to 201.9 million EUR at 31.12.2015, up compared with 31.12.2014 (195.8 million EUR). This improvement is mainly the result of the acquisition of healthcare assets in the Netherlands and Germany. The item ‘Writeback of lease payments sold and discounted’ decreased from 15.9 million EUR at 31.12.2014 to 10.2 million EUR at 31.12.2015, primarily as a result of the sale of the North Galaxy office building on 12.05.2014. The property result amounts to 207.5 million EUR at 31.12.2015, compared with 208.1 million EUR at 31.12.2014.

Direct and indirect operating costs represent 0.93 % of the average value of the assets under management at 31.12.2015, compared with 0.85 % at 31.12.2014. The operating result (before result on the portfolio) was 174.3 million EUR at 31.12.2015, compared with 177.7 million EUR one year earlier.

The financial result (excluding IAS 39 impact) amounts to -37.2 million EUR at 31.12.2015, compared with -51.4 million EUR at 31.12.2014. The average cost of debt decreases from 3.4 % at 31.12.2014 to 2.9 % at 31.12.2015, thanks to the cancellation of COLLARs and refinancing under favourable conditions. The average debt level amounts to 1,459.0 million EUR at 31.12.2015, compared with 1,593.4 million EUR at 31.12.2014.

The item “Revaluation of financial instruments” stands at -30.4 million EUR at 31.12.2015, compared with -136.1 million EUR at 31.12.2014. It includes a charge related to the restructuring of the interest rate hedging instruments for -19.0 million EUR, the revaluation of the hedging instruments that have not been restructured for -5.3 million EUR, as well as the revaluation of the convertible bonds for -6.1 million EUR.

The amount of taxes increases from -2.5 million EUR at 31.12.2014 to -4.2 million EUR at 31.12.2015. The 2014 figures had been positively impacted by the recovery of certain taxes (non-recurring item).

The net current result – Group share amounts to 97.7 million EUR at 31.12.2015, compared with -15.7 million EUR at 31.12.2014. Per share, these figures stand at 4.91 EUR at 31.12.2015 and -0.87 EUR at 31.12.2014.

Within the result on the portfolio, gains or losses on disposals of investment properties and other non-financial assets amount to 22.4 million EUR at 31.12.2015, compared with -22.4 million EUR at 31.12.2014. The 2015 figures reflect the gains realised on the sales of the Group’s holdings in the companies Livingstone

¹ Prorata temporis number of shares, to take into account the fact that 3,004,318 new ordinary shares issued in May 2015 are entitled to share in the result of the financial year 2015 as from 12.05.2015.

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and Silverstone. The 2014 figures had been negatively impacted by the accounting loss caused by the registration fees paid as part of the sale of the North Galaxy office building.

The change in the fair value of investment properties amounts to -8.6 million EUR at 31.12.2015, compared with -5.4 million EUR at 31.12.2014. The decrease in value of office buildings to be renovated in the near future is partially offset by the improved value of healthcare assets. On a like-for-like basis, the fair value of investment properties slightly decreased since 31.12.2014 (-0.3 %).

The net result – Group share amounts to 104.0 million EUR at 31.12.2015, compared with -52.7 million EUR at 31.12.2014. Per share, these figures stand at 5.23 EUR at 31.12.2015 and -2.93 EUR at 31.12.2014.

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4.2. Consolidated balance sheet (in thousand EUR)

ASSETS	31.12.2015	31.12.2014
Non-current assets	3,325,414	3,410,050
Goodwill	111,256	118,356
Intangible assets	565	659
Investment properties	3,131,483	3,195,773
Other tangible assets	364	411
Non-current financial assets	20	10,933
Finance lease receivables	75,652	78,018
Trade receivables and other non-current assets	41	38
Participations in associated companies and joint ventures	6,033	5,862
Current assets	87,066	88,962
Assets held for sale	2,870	3,410
Current financial assets	14	498
Finance lease receivables	1,656	1,618
Trade receivables	19,801	24,781
Tax receivables and other current assets	17,363	17,505
Cash and cash equivalents	22,040	17,117
Accrued charges and deferred income	23,322	24,033
TOTAL ASSETS	3,412,480	3,499,012

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2015	31.12.2014
Shareholders' equity	1,924,615	1,608,965
Shareholders' equity attributable to shareholders of the parent company	1,860,099	1,541,971
Capital	1,124,295	963,067
Share premium account	504,240	384,013
Reserves	127,597	247,562
Net result of the financial year	103,967	-52,671
Minority interests	64,516	66,994
Liabilities	1,487,865	1,890,047
Non-current liabilities	926,891	1,303,250
Provisions	17,636	17,658
Non-current financial debts	809,313	1,148,023
Other non-current financial liabilities	64,656	102,041
Deferred taxes	35,286	35,528
Current liabilities	560,974	586,797
Current financial debts	445,676	473,499
Other current financial liabilities	20,572	24,698
Trade debts and other current debts	62,865	59,850
Accrued charges and deferred income	31,861	28,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,412,480	3,499,012

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, amounts to 3,262.3 million EUR at 31.12.2015, compared with 3,329.2 million EUR at 31.12.2014. Its fair value, shown on the consolidated balance sheet, by application of IAS 40 standard, is obtained by deducting transaction costs from the investment value. At 31.12.2015, the fair value stands at 3,134.4 million EUR, compared with 3,199.2 million EUR at 31.12.2014.

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

Consolidated shareholders' equity increased from 1,609.0 million EUR to 1,924.6 million EUR between end 2014 and end 2015 as a result of the capital increase completed in May 2015.

¹ Including buildings for own-use and development projects.

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5. Property portfolio at 31.12.2015¹

GLOBAL PORTFOLIO OVERVIEW		
Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value		
(in million EUR)	31.12.2015	31.12.2014
Total investment value of the portfolio	3,262.3	3,329.2
Projects and development sites	-63.1	-91.4
Total properties under management	3,199.2	3,237.8
Contractual rents	210.1	211.9
Gross yield on properties under management	6.6 %	6.5 %
Contractual rents + Estimated rental value on unlet space	221.4	222.6
Gross yield at 100% portfolio occupancy	6.9 %	6.9 %
Occupancy rate of properties under management²	94.9 %	95.2 %

At 31.12.2015, the “Projects and development sites” item mainly includes the buildings Belliard 40 and Souverain/Vorst 24. It also includes projects or extensions in the healthcare real estate segment, the most important being located in Brussels (Woluwe 106-108), Heerlen (Netherlands), and Névile (France).

Properties	Area in super-structure (in m²)	Contractual rents (in thousand EUR)	Occupancy rate	Rents + ERV on unlet premises (in thousand EUR)	Estimated Rental value (ERV) (in thousand EUR)
Offices	504,425	74,850	88.3 %	84,736	81,746
Offices of which receivables have been sold	102,725	11,072	99.9 %	11,080	11,080
Subtotal offices	607,150	85,922	89.7 %	95,816	92,826
Healthcare real estate	660,316	84,728	99.2 %	85,448	87,202
Pubstone	357,509	29,850	98.3 %	30,352	27,317
Cofinimur I	59,601	7,766	96.8 %	8,026	8,303
Other	15,831	1,802	100.0 %	1,802	1,636
Subtotal investment properties & properties of which receivables have been sold	1,700,407	210,068	94.9 %	221,444	217,284
Projects & renovations	28,637				
Development sites		152		152	176
TOTAL PORTFOLIO	1,729,044	210,220	94.9 %	221,596	217,460

¹ In 2015, the La Rasante sport and wellness centre located at Rue Sombre in Brussels was transferred from the ‘Other’ segment to the ‘Healthcare real estate’ segment.

² Calculated based on rental income.

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Segment	Fair value			Property results after direct costs	
	(in thousand EUR)	(in %)	Change over the period ¹	(in thousand EUR)	(in %)
Healthcare real estate	1,328,287	42.4 %	+ 1.5 %	88,089	44.6 %
Germany	67,081	2.1 %	+ 3.4 %	2,952	1.5 %
Belgium	772,720	24.7 %	+ 1.4 %	53,757	27.2 %
France	383,514	12.2 %	+ 0.9 %	24,851	12.6 %
Netherlands	104,972	3.4 %	+ 4.1 %	6,529	3.3 %
Offices	1,241,149	39.6 %	- 2.4 %	71,204	36.0 %
Brussels Leopold/Louise districts	274,770	8.8 %	+ 1.1 %	15,166	7.7 %
Brussels Centre/North	116,542	3.7 %	+ 1.5 %	3,917	2.0 %
Brussels Decentralised	529,268	16.9 %	- 6.0 %	34,259	17.3 %
Brussels Periphery & Satellites	139,185	4.4 %	- 2.0 %	6,749	3.4 %
Antwerp	66,123	2.1 %	+ 0.9 %	3,974	2.0 %
Other Regions	115,261	3.7 %	+ 0.5 %	7,138	3.6 %
Property of distribution networks	538,124	17.2 %	+ 0.3 %	36,282	18.4 %
Pubstone - Belgium	274,299	8.8 %	- 0.1 %	18,954	9.6 %
Pubstone - Netherlands	147,117	4.7 %	- 1.9 %	9,855	5.0 %
Cofinimur I - France	116,708	3.7 %	+ 4.1 %	7,473	3.8 %
Others	26,793	0.8 %	+ 2.6 %	1,916	1.0 %
TOTAL PORTFOLIO	3,134,353	100 %	- 0.3 %	197,491	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 %	7.8 %	6.6 %	6.5 %	7.0 %	6.9 %
Net rental yield at 100 % occupancy	6.1 %	6.7 %	6.7 %	6.4 %	6.3 %	6.3 %	6.4 %

6. Events after 31.12.2015

No major event occurred between 31.12.2015 and the publication date of this press release.

¹ On a like-for-like basis.

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7. Information on shares and bonds

7.1. Share performance

Ordinary share (COFB)

	31.12.2015	31.12.2014	31.12.2013
Share price (over 12 months, in EUR)			
Highest	110.8	97.8	93.5
Lowest	90.2	84.7	82.2
At close	98.4	96.0	89.8
Average	99.5	89.8	88.3
Dividend yield¹	5.5 %	6.7 %	7.4 %
Gross return² (over 12 months)	9.8 %	14.3 %	7.5 %
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume	46,900	33,883	37,975
Total volume	12,006,493	8,844,025	9,911,464
Number of outstanding ordinary shares at end of period³	20,344,378	17,339,423	16,954,002
Market capitalisation at end of period (in thousand EUR)	2,002,090	1,664,064	1,521,570
Free float zone⁴	90 %	90 %	90 %

Preference shares (COFP1 & COFP2)

	COFP1 31.12.2015	COFP1 31.12.2014	COFP2 31.12.2015	COFP2 31.12.2014
Share price (over 12 months, in EUR)				
At close	126.4	95.0	99.0	90.8
Average	115.9	94.8	96.8	86.2
Dividend yield¹	5.5 %	6.7 %	6.6 %	7.4 %
Gross return² (over 12 months)	38.6 %	6.7 %	15.6 %	23.8 %
Volume (over 12 months, in number of shares)				
Average daily volume ⁵	16	9	361	48
Total volume	16	9	11,546	871
Number of shares	395,048	395,048	290,800	291,437
Market capitalisation at end of period (in thousand EUR)	49,934	37,530	28,789	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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Bonds

	Cofinimmo SA/NV 140 million EUR – 2012-2020 ISIN BE6241505401		Cofinimmo SA/NV 50 million EUR – 2013-2017 ISIN BE6258604675	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Market price (over 12 months, as a % of nominal price)				
At close	105.9	106.9	102.4	102.3
Average	106.5	104.3	102.4	101.7
Yield to maturity (12-month average)	2.0 %	2.6 %	1.4 %	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	2.6	2.7	2.0	2.1
Number of securities	1,400	1,400	500	500

	Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906	
	31.12.2015	31.12.2014
Market price (over 12 months, as a % of nominal price)		
At close	99.9	n/a
Average	100.1	n/a
Yield to maturity (12-month average)	1.9 %	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

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Convertible bonds

	Cofinimmo SA/NV 173,3 million EUR – 2011-2016 ISIN BE0002176429		Cofinimmo SA/NV 190,8 million EUR – 2013-2018 ISIN BE6254178062	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Market price (over 12 months)				
At close	100.9 %	103.1 %	120.6 EUR	114.9 EUR
Average	102.8 %	103.6 %	120.8 EUR	113.1 EUR
Yield to maturity (12-month average)	0.5 %	0.4 %	-2.6 %	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)	114.28	116.60	100.44	104.23

7.2. 2015 Dividends

Barring the occurrence of unforeseen events, the forecast of the 2015 dividend as published in the 2014 Annual Financial Report is maintained. It is 5.50 EUR gross (4.015 EUR net) per ordinary share and 6.37 EUR gross (4.6501 EUR net) per preference share.

7.3. Conversion of preference shares

In accordance with Article 8.2 of the company's Articles of Association, four new windows to convert Cofinimmo preference shares into Cofinimmo ordinary shares were opened during the financial year 2015. During this period, applications to convert 637 preference shares were received. Therefore, since the opening of the conversion procedure (01.05.2009), 813,918 preference shares have been converted into ordinary shares. There are currently 685,848 preference shares in circulation.

7.4. Shareholders' structure

At 31.12.2015, no shareholder exceeds the minimum notification threshold, fixed 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	50,114	0	50,114	0.2 %
Total number of issued shares	20,344,378	685,848	21,030,226	100 %

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8. Corporate Governance

The Ordinary General Meeting of 13.05.2015 appointed Mrs. Kathleen Van den Eynde as Director, effective immediately, until the end of the Ordinary General Meeting to be held in 2019. It noted her independent status in accordance with Article 526ter of the Company Code, as long as she complies with all of the criteria stipulated in this article.

The same General Meeting also appointed Mr. Jérôme Descamps as Director, with immediate effect and until the end of the Ordinary General Meeting to be held in 2019.

The General Meeting of 13.05.2015 also renewed the term as Director of Mr. Xavier Denis, effective immediately, until the end of the Ordinary General Meeting to be held in 2019.

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9. 2016 Shareholders' calendar

Event	Date
Publication of the 2015 Annual Financial Report	08.04.2016
Publication of the 2015 Sustainability Report	08.04.2016
Interim announcement: results at 31.03.2016	28.04.2016
2015 Annual General Meeting	11.05.2016
Payment of the dividend related to the period 01.01.2015 - 12.05.2015 (ordinary shares) ¹	
- Coupon	No 27
- Ex date ²	22.04.2015
- Record date ³	23.04.2015
- Settlement date	As from 17.05.2016
Payment of the dividend related to the period 12.05.2015 - 31.12.2015 (ordinary shares) ¹	
- Coupon	No 28
- Ex date ²	13.05.2016
- Record date ³	16.05.2016
- Settlement date	As from 17.05.2016
Payment of the dividend related to 2015 (preference shares) ¹	
- Coupon	No 16 (COFP1) and No 15 (COFP2)
- Ex date ²	13.05.2016
- Record date ³	16.05.2016
- Settlement date	As from 17.05.2016
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

¹ Subject to the approval of the Ordinary General Meeting to be held on 11.05.2016.

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

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

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About Cofinimmo:

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

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth over 3.1 billion EUR, representing a total surface area of 1,730,000 m². Riding on demographic trends, its main investment segments are healthcare properties (42 %), 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 31.12.2015, its total market capitalisation stands at 2.1 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.

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Appendix: Consolidated global result – Form Royal Decree of 13.07.2014 (in thousand EUR)

A. NET RESULT	31.12.2015	31.12.2014
Rental income	202,612	195,918
Writeback of lease payments sold and discounted	10,214	15,931
Rental-related expenses	-709	-91
Net rental income	212,117	211,758
Recovery of property charges	329	612
Recovery income of charges and taxes normally payable by the tenant on let properties	41,588	44,756
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,434	-1,540
Charges and taxes normally payable by the tenant on let properties	-45,066	-47,512
Property result	207,534	208,074
Technical costs	-5,643	-3,802
Commercial costs	-950	-1,137
Taxes and charges on unlet properties	-3,451	-3,922
Property management costs	-15,343	-14,295
Property charges	-25,387	-23,156
Property operating result	182,147	184,918
Corporate management costs	-7,806	-7,176
Operating result before result on the portfolio	174,341	177,742
Gains or losses on disposals of investment properties and other non-financial assets	22,425	-22,441
Changes in the fair value of investment properties	-8,620	-5,455
Other result on the portfolio	-8,558	-11,304
Operating result	179,588	138,542
Financial income	5,735	5,577
Net interest charges	-42,310	-54,700
Other financial charges	-660	-2,309
Changes in the fair value of financial assets and liabilities	-30,403	-136,143
Financial result	-67,638	-187,575
Share in the result of associated companies and joint ventures	460	1,307
Pre-tax result	112,410	-47,726
Corporate tax	-4,209	-2,493
Exit tax	248	926
Taxes	-3,961	-1,567
Net result	108,449	-49,293
Minority interests	-4,482	-3,378
Net result – Group share	103,967	-52,671
Net current result – Group share	97,706	-15,655
Result on the portfolio – Group share	6,261	-37,016

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2015	31.12.2014
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-228
Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	33,209	51,799
Other elements of the global result recyclable under the income statement	33,209	51,571
Minority interests		18
Other elements of the global result recyclable under the income statement – Group share	33,209	51,589

C. GLOBAL RESULT	31.12.2015	31.12.2014
Global result	141,658	2,278
Minority interests	-4,482	-3,360
Global result – Group share	137,176	-1,082