

REGULATED INFORMATION

Brussels, embargo until 27.04.2017, 5:40 PM CET

First quarter 2017 activity and results

Solid financial results:

- Gross rental revenues up by 5.0 % compared to 31.03.2016 (stable on a like-for-like basis*)
- Net result from core activities – Group share*: 1.44 EUR per share (compared to 1.27 EUR at 31.03.2016)
- Confirmation of the forecast for the net result from core activities – Group share for 2017: 6.49 EUR per share
- Confirmation of the forecast for the gross dividend for the financial year 2017, payable in 2018 : 5,50 EUR per ordinary share, in the absence of any major and unforeseen events
- Result on the portfolio – Group share*: 0.04 EUR per share (compared to 0.35 EUR at 31.03.2016)
- Net result - Group share: 1.77 EUR per share (compared to 0.02 EUR at 31.03.2016)
- EPRA Net Asset Value* up: 94.34 EUR per share (compared to 92.76 EUR at 31.12.2016)

Resilient operational indicators:

- Occupancy rate: 94.2 %
- Particularly long residual lease length: 10.2 years
- Portfolio value up by 0.6 % over the past three months (stable on a like-for-like basis)

Optimisation of the financial structure:

- S&P financial rating confirmed: BBB for the long term and A-2 for the short term
- Average cost of debt*: 2.0 % (2.4 % in 2016)
- Average debt maturity: 4.8 years (4.8 years at 31.12.2016)
- Debt ratio: 42.8 % (43.7 % at 31.12.2016)
- Signature of new interest rate hedging instruments to optimise the future cost of debt

Next Ordinary General Shareholder's Meeting:

Wednesday 10.05.2017 at 3.30 PM at Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels

The 2016 Activity Report and the 2016 Sustainable Development Report
are now available on the website at www.cofinimmo.com.

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Following the entry into force of the guidelines on Alternative Performance Measures (APM) recently issued by the European Securities and Markets Authority (ESMA) and their interpretation by the Financial Services and Market Authority (FSMA), i.e. the Belgian regulator, the APM used in this press release, which are identical to those used for the 2016 annual results, are identified with an asterisk (*). Their definition and calculation details are available on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations).

The wording of the item 'Net current result (excluding IAS 39 impact) – Group share', i.e. EPRA Earnings, has been modified to comply with the abovementioned ESMA guideline. As the term 'current' is now abolished, the item has been renamed 'Net result from core activities - Group share'. It still corresponds with the EPRA Earnings as defined in the European Public Real Estate Association (EPRA) 'Best Practice Recommendations'.

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1. Consolidated key figures

1.1. Global figures

(x 1,000,000 EUR)	31.03.2017	31.12.2016
Portfolio of investment properties (in fair value)	3,384.8	3,366.3
(x 1,000 EUR)	31.03.2017	31.03.2016
Property result	53,142	49,319
Operating result before result on the portfolio	40,380	37,228
Net result from core activities - Group share*	30,309	26,719
Result on financial instruments - Group share*	5,978	-33,632
Result on the portfolio - Group share*	913	7,331
Net result - Group share	37,200	418
	31.03.2017	31.12.2016
Operating costs/average value of the portfolio under management* ¹	1.08 %	1.08 %
Operating margin*	81.6 %	81.7 %
Weighted residual lease length ² (in years)	10.2	10.2
Occupancy rates ³	94.2 %	94.5 %
Gross rental yield if the portfolio at 100 % occupancy ⁴	6.9 %	6.9 %
Net rental yield if the portfolio at 100 % occupancy ⁵	6.4 %	6.4 %
Debt ratio ⁶	42.8 %	43.7 %
Average cost of debt* ⁷	2.0 %	2.4 %
Average debt maturity (in years)	4.8	4.8

1.2. Data per share - Group shares

(in EUR)	31.03.2017	31.03.2016
Net result of core activities - Group share*	1.44	1.27
Result on financial instruments - Group share*	0.29	-1.60
Result on the portfolio - Group share*	0.04	0.35
Net result - Group share*	1.77	0.02

¹ Average value of the portfolio to which are added the sold lease receivables for the buildings whose maintenance costs payable by the owner are still assumed by the Group through total cover insurance premiums.

² Until the date of the tenant's first break option.

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

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio (transaction fees not deducted) and excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by the investment value of the portfolio and excluding development projects.

⁶ Legal ratio calculated in accordance with the legislation on RRECs such as financial debt and other divided by total assets.

⁷ Including bank margins.

⁸ Ordinary and preference shares.

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Net Asset Value per share (in EUR)	31.03.2017	31.12.2016
Revalued net asset value per share in fair value ¹ after dividend distribution for financial year 2015*	90.20	88.29
Revalued net asset value per share in investment value ² after dividend distribution for financial year 2015*	94.32	92.38
Diluted Net Asset Value per share (in EUR)	31.03.2017³	31.12.2016⁴
Diluted revalued net asset value per share in fair value ¹ after dividend distribution for financial year 2015	90.02	88.12
Diluted revalued net asset value per share in investment value ² after dividend distribution for financial year 2015	94.13	92.19

1.3. Performance indicators based on the EPRA standards

(in EUR per share)	31.03.2017⁶	31.03.2016⁷
EPRA Earnings*	1.44	1.27
EPRA Diluted earnings*	1.44	1.44
(in EUR per share)	31.03.2017	31.12.2016
EPRA Net Asset Value (NAV)*	94.34	92.76
EPRA Triple Net Asset Value (NNNAV)*	92.65	90.81
	31.03.2017	31.12.2016
EPRA Net Initial Yield (NIY)*	6.1 %	6.0 %
EPRA 'Topped-up' NIY*	6.0 %	5.9 %
EPRA Vacancy Rate*	5.9 %	5.6 %
EPRA Cost Ratio (direct vacancy costs included)*	19.0 %	22.3 %
EPRA Cost Ratio (direct vacancy costs excluded)*	16.6 %	19.5 %

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

² Investment value: before deduction of transaction costs.

³ In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the diluted revalued net asset value per share at 31.03.2017 because they would have had an accretive effect.

⁴ In accordance with applicable IAS/IFRS standards, the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the diluted revalued net asset value per share at 31.12.2016 because they would have had an accretive effect.

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

⁶ In accordance with 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 31.03.2017, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. 23,440 treasury shares of the stock option plan were 'in-the-money' at 31.03.2017 and were taken into account in the calculation of the abovementioned indicators.

⁷ In accordance with 'EPRA Best Practice Recommendations', given that the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2016 were 'out-of-the-money' at 31.12.2016, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV or the EPRA NNNAV calculation on that date. 30,265 treasury shares of the stock option plan were 'in-the-money' at 31.12.2016 and were taken into account in the calculation of the abovementioned indicators.

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2. Major events occurring during the first quarter of 2017

2.1. Commercial activity

During the first quarter of 2017, renegotiations and new lettings were signed in the office portfolio for a total of over 8,000 m². The breakdown is as follows:

Transaction type	Surface area
New letting	4,376 m ²
Renegotiation	3,722 m ²
Total	8,098 m²

2.2. Signature of a new Interest Rate Swap (IRS) hedging contract

In February 2017, Cofinimmo took advantage of continuing low interest rates to sign a new IRS in the nominal amount of 25 million EUR, covering the period from 2023 to 2025. The strike rate was 1.18 %. Note that the interest rate risk is covered at over 75 % until 2021, at constant debt ratio.

2.3. Confirmation of Cofinimmo's Standard & Poor's financial rating

At the end of March 2017, the Standard & Poor's rating agency confirmed Cofinimmo Group's BBB rating for the long term (stable outlook) and A-2 for the short term.

2.4. Credit lines: cancellations and renewals

Cofinimmo Group carried out the following credit line transactions during the first quarter of 2017:

- Cancellation of a credit line in the amount of 50 million EUR, maturing in 2019;
- Refinancing of a credit line in the amount of 50 million EUR, maturing in 2018 and renewed for a period of eight years.

At 31.03.2017, the average debt maturity was 4.8 years and the average cost of debt was 2.0 %.

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

A. NET RESULT FROM CORE ACTIVITIES	31.03.2017	31.03.2016
Rental income, net of rental-related expenses*	52,256	49,256
Writeback of lease payments sold and discounted (non-cash item)	3,118	2,816
Taxes and charges on rented properties not recovered*	-3,260	-2,515
Redecoration costs, net of tenant compensation for damages*	1,028	-238
Property result	53,142	49,319
Technical costs	-1,498	-1,182
Commercial costs	-411	-252
Taxes and charges on unlet properties	-3,183	-2,245
Property result after direct property costs	48,050	45,640
Corporate management costs ¹	-7,670	-8,412
Operating result (before result on portfolio)	40,380	37,228
Financial income	1,323	1,286
Net interest charges	-7,462	-8,851
Other financial charges	-280	-233
Share of the net result from core activities of associated companies and joint ventures	137	118
Taxes	-2,704	-1,746
Net result from core activities*	31,394	27,802
Minority interests related to the net result from core activities	-1,085	-1,083
Net result from core activities - Group share*	30,309	26,719
B. RESULT ON FINANCIAL INSTRUMENTS	31.03.2017	31.03.2016
Change in the fair value of hedging instruments	9,008	-31,806
Restructuring cost of financial instruments*	-2,823	-1,726
Share in the result on financial instruments of associated companies and joint ventures		
Result on financial instruments*	6,185	-33,532
Minority interests related to the result on financial instruments	-207	-100
Result on financial instruments - Group share*	5,978	-33,632

¹ In order to simplify the presentation of the consolidated income statement, the Cofinimmo Group decided to include property management costs under the "Corporate management costs" item starting on 01.01.2017.

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C. RESULT ON THE PORTFOLIO	31.03.2017	31.03.2016
Gains or losses on disposals of investment properties and other non-financial assets	382	194
Changes in the fair value of investment properties	544	7,581
Share of the result on the portfolio of associated companies and joint ventures		311
Other result on the portfolio	27	-552
Result on the portfolio*	953	7,534
Minority interests related to the result on the portfolio	-40	-203
Result on the portfolio - Group share*	913	7,331

D. NET RESULT (=A+B+C)	31.03.2017	31.03.2016
Net result	38,532	1,804
Minority interests	-1,332	-1,386
Net result - Group share	37,200	418

NUMBER OF SHARES	31.03.2017	31.03.2016
Number of ordinary shares issued (including treasury shares)	20,345,691	20,344,479
Number of ordinary shares outstanding	20,300,827	20,294,565
Number of ordinary shares used to calculate the result per share	20,300,827	20,294,565
Number of preference shares issued	685,499	685,747
Number of preference shares outstanding	685,499	685,747
Number of preference shares used to calculate the result per share	685,499	685,747
Total number of shares issued (including treasury shares)	21,031,190	21,030,226
Total number of shares outstanding	20,986,326	20,980,312
Total number of shares used to calculate the result per share	20,986,326	20,980,312

Notes on the consolidated income statement – Analytical form

Net rental income* was 52.3 million EUR at 31.03.2017, compared to 49.3 million EUR at 31.03.2016, i.e. an increase of 6.1 % as a result of investments made in healthcare real estate in 2016 in Germany and in the Netherlands and the acquisition of office buildings during the same year. On a like-for-like basis*, gross rental revenues were stable (+0.02 %) between the first quarters of 2016 and 2017: the positive effect of the indexation of leases (+1.4 %) and of new lettings (+1.7 %) slightly exceeded the negative effect of departures (-2.7 %) and renegotiations (-0.4 %).

Direct operating costs (taxes and charges on rented properties not recovered*, net redecoration costs*, technical costs, commercial costs, taxes and charges on unlet properties) increased by 0.9 million EUR between 31.03.2016 and 31.03.2017.

- Taxes and charges on rented properties not recovered* increased by 0.7 million EUR between these two dates as a result of the launch of the redevelopment works on the Woluwe 106-108 and Arts/Kunst 19H office buildings.
- Redecoration costs, net of tenant compensation for damages* were 1.0 million EUR at 31.03.2017 compared to -0.2 million EUR at 31.03.2016. This positive difference was primarily the result of

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receiving a rental compensation of 1.6 million EUR following the acquisition by the Group in 2016 of the Loi/Wet 34 building. This is a non-recurring item, which was already included in the results forecast for the 2017 financial year.

- The acquisition in 2016 of five office buildings with some vacant space, the departure of a major tenant of the Bourget 42 building and the completion of the renovation works on the Souverain/Vorst 24 building resulted in a 0.9 million EUR increase in taxes and charges on unlet properties between 31.03.2016 and 31.03.2017.

The decrease in net interest charges between 31.03.2016 and 31.03.2017 (1.5 million EUR) is the result of the refinancing carried out in 2016 under favourable conditions and the positive effect of the restructuring of convertible bonds completed in 2016. Note that in 2016, the Cofinimmo Group bought back its convertible bonds issued in 2013 maturing in 2018 for 173.8 million EUR with a 2 % coupon and issued new convertible bonds for 219.3 million EUR maturing in 2021 with a 0.1875 % coupon. In addition, the average cost of debt fell from 2.7 % to 2.0 % between these two dates.

Taxes increased by 1.0 million EUR between 31.03.2016 and 31.03.2017, following the taxation of the aforementioned rental compensation and the recognition of provisions for various tax risks.

The net result from core activities - Group share* was 30.3 million EUR at 31.03.2017, compared to 26.7 million EUR at 31.03.2016, i.e. an increase of 13 %. Per share, the figures were 1.44 EUR at 31.03.2017 and 1.27 EUR at 31.03.2016.

With respect to the result on financial instruments, the 'Restructuring costs of financial instruments*' item increased by 1.1 million EUR between 31.03.2016 and 31.03.2017. The increase is related to the recycling under the income statement of hedging instruments which relationship with the hedged risk was terminated.

Within the result on the portfolio, the changes in the fair value of investment properties was 0.5 million EUR at 31.03.2017 compared to 7.6 million EUR at 31.03.2016. The appreciation in the value of healthcare assets slightly offset the decrease in value of certain office buildings. On a like-for-like basis, the fair value of investment properties is overall stable compared to 31.03.2016.

The net result - Group share was 37.2 million EUR at 31.03.2017, compared to 0.4 million EUR at 31.03.2016. Per share, the figures were 1.77 EUR at 31.03.2017 and 0.02 EUR at 31.03.2016.

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

ASSETS	31.03.2017	31.12.2016
Non-current assets	3,576,370	3,547,181
Goodwill	99,256	99,256
Intangible assets	704	751
Investment properties	3,382,294	3,363,636
Other tangible assets	801	635
Non-current financial assets	857	758
Finance lease receivables	85,865	75,718
Trade receivables and other non-current assets	37	29
Participations in associated companies and joint ventures	6,556	6,398
Current assets	99,088	114,101
Assets held for sale	2,550	2,695
Current financial assets	0	0
Finance lease receivables	2,150	1,795
Trade receivables	20,075	25,642
Trade receivables and other current assets	8,414	20,446
Cash and cash equivalents	28,532	41,271
Accrued charges and deferred income	37,367	22,252
TOTAL ASSETS	3,675,458	3,661,282

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2017	31.12.2016
Shareholders' equity	1,960,822	1,919,459
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>1,892,997</i>	<i>1,852,923</i>
Capital	1,124,628	1,124,628
Share premium account	504,544	504,544
Reserves	226,625	126,358
Net result of the financial year	37,200	97,393
Minority interests	67,825	66,536
Liabilities	1,714,636	1,741,823
Non-current liabilities	1,033,006	1,074,668
Provisions	27,342	16,890
Non-current financial debts	921,030	970,604
Other non-current financial liabilities	47,302	49,971
Deferred taxes	37,332	37,203
Current liabilities	681,630	667,155
Current financial debts	563,109	558,167
Other current financial liabilities	10,088	12,949
Trade debts and other current debts	87,232	72,280
Accrued charges and deferred income	21,201	23,759
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,675,458	3,661,282

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Notes on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, amounts to 3,524.2 million EUR at 31.03.2017, compared to 3,505.0 million EUR at 31.12.2016. The fair value included in the consolidated balance sheet, in application of the IAS 40 standard, is obtained by deducting the transaction fees from the investment value. At 31.03.2017, fair value reached 3,384.8 million EUR, compared to 3,366.3 million EUR at 31.12.2016.

The 'Participations in associated companies and joint ventures' section refers to Cofinimmo's 51 % holding in Cofinea I SAS (nursing homes in France). The 'Minority interests' section includes the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF insurance agencies network in France), and the minority interests of the Aspria Maschsee, Aspria Uhlenhorst, Pubstone, Pubstone Group, Pubstone Properties and Rheastone subsidiaries.

The 'Provisions' section increased from 16.9 million EUR to 27.3 million EUR between 31.12.2016 and 31.03.2017 as a result of the reclassification of a provision related to the Courthouse in Antwerp. This provision was previously deducted from the finance lease receivables.

¹ Including buildings for its own use and development projects.

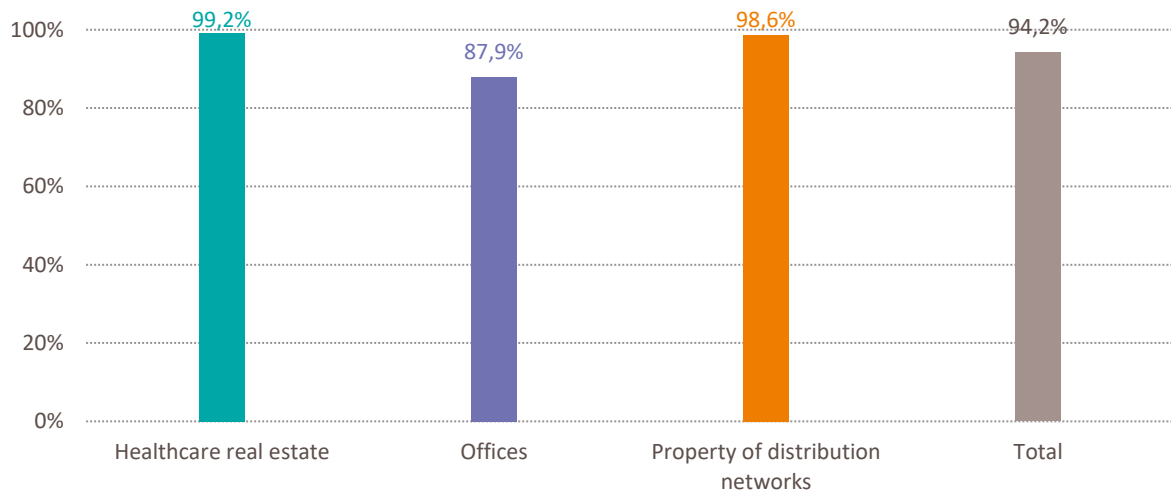
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5. Operating results

5.1. Occupancy rate (calculated based on rental income)

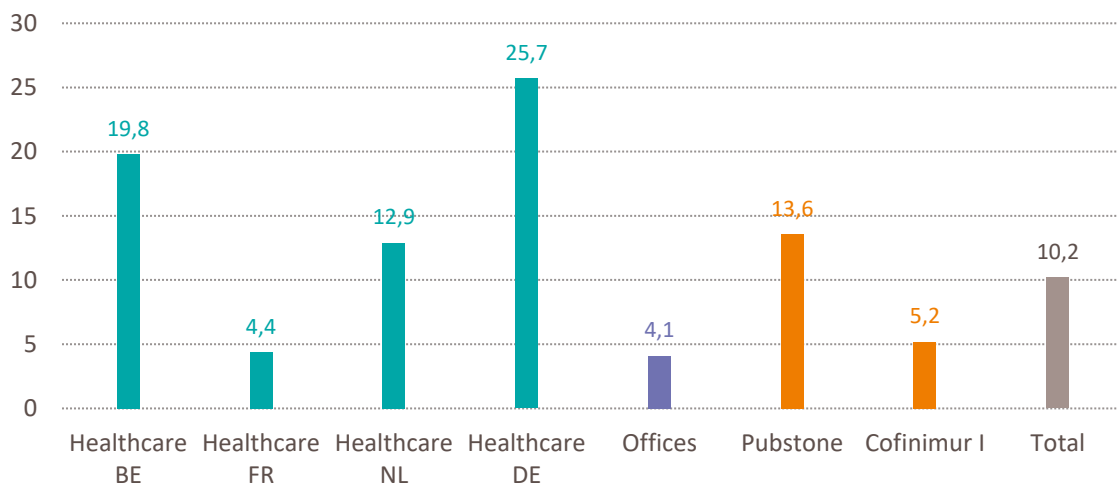
Calculated based on actual rents and, for vacant space, on the rental values estimated by independent real estate experts:



The decrease in the occupancy rate of the office portfolio is primarily due to the acquisition of partially vacant buildings in 2016.

5.2. Average residual lease length

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



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

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

	Gross rental revenues at 31.03.2017 (x 1,000 EUR)	Gross rental revenues at 31.03.2016 (x 1,000 EUR)	Change	Like-for-like change
Healthcare real estate BE	12,372	12,066	+2.5 %	+2.2 %
Healthcare real estate DE	2,085	1,379	+51.2 %	+1.4 %
Healthcare real estate FR	6,407	6,224	+2.9 %	+0.0 %
Healthcare real estate NL	2,380	1,773	+34.2 %	+0.3 %
Offices	19,819	19,026	+4.2 %	-1.4 %
Property of distribution networks	9,357	9,409	-0.5 %	+0.1 %
Other	481	511	-5.9 %	-5.8 %
TOTAL PORTFOLIO	52,901	50,388	+5.0 %	+0.02 %

On a like-for-like basis, the level of rents was stable (+0.02 %) between the first quarter of 2016 and the first quarter of 2017: the negative impact of departures (-2.7 %) and renegotiations (-0.4 %) was offset by the positive effect of lease indexation (+1.4 %) and new lettings (+1.7 %).

6. Property portfolio at 31.03.2017

CHANGES IN THE GLOBAL PORTFOLIO		
<i>Excerpt from the report of independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on investment value</i>		
(x 1,000,000 EUR)	31.03.2017	31.12.2016
Total investment value of the portfolio	3,524.2	3,505.0
Projects and development sites	-94.9	-70.1
Total properties under management	3,429.3	3,434.9
Contractual rents	222.9	224.8
Gross yield on properties under management	6.5 %	6.5 %
Contractual rents + Estimated rental value of unlet space on the valuation date	236.8	237.9
Gross yield at 100 % occupancy	6.9 %	6.9 %
Occupancy rate of properties under management¹	94.2 %	94.5 %

At 31.03.2017, the 'Projects and development sites' item consisted primarily of the office buildings Belliard 40 and Arts/Kunst 19H currently under reconstruction. It also includes projects and extensions in the healthcare real estate segment, the most important of which are located in Brussels (Woluwe 106-108) and Heerlen (Netherlands).

¹ Calculated based on rental income.

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Portfolio at 31.03.2017:

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Change over the period	(x 1,000 EUR)	(in %)
Healthcare real estate	1,516,023	44.8 %	+0.5 %	22,298	46.4 %
Germany	116,900	3.4 %	-0.7 %	2,096	4.4 %
Belgium	824,560	24.4 %	+0.7 %	11,897	24.7 %
France	413,724	12.2 %	+0.2 %	6,328	13.2 %
Netherlands	160,839	4.8 %	+1.2 %	1,977	4.1 %
Offices	1,287,872	38.0 %	-0.7 %	16,631	34.6 %
Brussels Léopold/Louise Districts	393,481	11.6 %	+2.7 %	5,163	10.7 %
Brussels Centre/North	100,495	3.0 %	-1.6 %	1,344	2.8 %
Brussels Decentralised	478,332	14.1 %	-3.5 %	5,524	11.5 %
Brussels Periphery & Satellites	128,309	3.8 %	-4.2 %	1 597	3.3 %
Antwerp	67,761	2.0 %	+0.8 %	1,046	2.2 %
Other regions	119,494	3.5 %	+3.8 %	1,957	4.1 %
Property of distribution networks	551,781	16.3 %	-0.1 %	8,651	18.0 %
Pubstone - Belgium	283,651	8.4 %	+0.1 %	4,788	10.0 %
Pubstone - Netherlands	141,875	4.2 %	-0.3 %	1,948	4.0 %
Cofinimur I - France	126,255	3.7 %	-0.2 %	1,915	4.0 %
Other	29,168	0.9 %	+8.5 %	470	1.0 %
TOTAL PORTFOLIO	3,384,844	100 %	+0.02 %	48,050	100 %

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7. Corporate Governance

The Extraordinary General Shareholder's Meeting of 01.02.2017 granted the Board of Directors with a new authorisation, valid for five years as of the publication on 17.02.2017 in the annexes of the Belgian Official Gazette of the minutes of the Extraordinary General Meeting, to increase the share capital, in one time or several, up to a total maximum amount of:

- a) 1,127,000,000 EUR if the capital increase to be performed is a capital increase by subscription in cash with the option for shareholders of the company to exercise a preferential subscription right;
- b) 225,000,000 EUR for all other forms of capital increases not covered above.

it being understood that, in any case, the share capital may never be increased as part of the authorised capital in excess of 1,127,000,000 EUR total during the five-year period beginning on the date of publication of the decision.

8. Events occurring after 31.03.2017

On 12.04.2017, the Cofinimmo Group signed a new IRS in the nominal amount of 25 million EUR, covering the period from 2023 to 2025. The strike rate was 1.10 %.

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9. Shareholder's calendar

Event	
2016 Ordinary General Meeting of Shareholders	10.05.2017
Payment of the 2016 dividend (ordinary shares) ¹	
Coupon	N°30
Ex date ²	12.05.2017
Record date ³	15.05.2017
Dividend payment date	As of 16.05.2017 ⁴
Payment of the 2016 dividend (preference shares) ¹	
Coupon	N° 18 (COFP1) and N° 17 (COFP2)
Ex date ²	12.05.2017
Record date ³	15.05.2017
Dividend payment date	As of 16.05.2017 ⁴
Half-year Financial Report: results at 30.06.2017	27.07.2017
Interim report: results at 30.09.2017	09.11.2017
Annual press release: results at 31.12.2017	09.02.2018

¹ Subject to approval by the Ordinary General Meeting of 10.05.2017.

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.

⁴ Subject to the decision of the Board of Directors to propose an optional dividend to the shareholders. If this is the case, the dividend payment date will be 01.06.2017.

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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 3.4 billion EUR, representing a total surface area of over 1,802,000 m². Riding on demographic trends, its main investment segments are healthcare properties (45 %), offices (38 %) and distribution networks (16 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 130 people, operating from Brussels.

Cofinimmo is listed on Euronext Brussels (BEL 20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 31.03.2017, its total market capitalisation stands at 2.3 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

www.cofinimmo.com

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

A. NET RESULT	31.03.2017	31.03.2016
Rental income	52,256	49,263
Writeback of lease payments sold and discounted	3,118	2,816
Rental-related expenses	0	-7
Net rental income	55,374	52,072
Recovery of property charges	1,642	13
Recovery income of charges and taxes normally payable by the tenant on let properties	28,937	14,477
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-614	-251
Charges and taxes normally payable by the tenant on let properties	-32,197	-16,992
Property result	53,142	49,319
Technical costs	-1,498	-1,182
Commercial costs	-411	-252
Taxes and charges on unlet properties	-3,183	-2,245
Property management costs	-5,369	-5,227
Property charges	-10,461	-8,906
Property operating result	42,681	40,413
Corporate management costs	-2,301	-3,185
Operating result before result on the portfolio	40,380	37,228
Gains or losses on disposals of investment properties and other non-financial assets	382	194
Changes in the fair value of investment properties	544	7,581
Other result on the portfolio	64	-466
Operating result	41,370	44,537
Financial income	1,323	1,286
Net interest charges	-7,462	-8,851
Other financial charges	-280	-233
Changes in the fair value of financial assets and liabilities	6,185	-33,532
Financial result	-234	-41,330
Share in the result of associated companies and joint ventures	137	429
Pre-tax result	41,273	3,636
Corporate tax	-2,704	-1,746
Exit tax	-37	-86
Taxes	-2,741	-1,832
Net result	38,532	1,804
Minority interests	-1,332	-1,386
Net result - Group share	37,200	418
Net result from core activities – Group share*	30,309	26,719
Result on financial instruments - Group share*	5,978	-33,632
Result on the portfolio - Group share*	913	7,331

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2017	31.03.2016
Changes in the effective part of the fair value of authorised cash flow hedge instruments	21	-8
Impact of the restructuring of the hedging instruments which relationship has been terminated	2,820	1,726
Other elements of the global result recycling under the income statement	2,841	1,718
Minority interests	0	0
Other elements of the global result recyclable under the income statement - Group share	2,841	1,718

C. GLOBAL RESULT	31.03.2017	31.03.2016
Global result	41,373	3,522
Minority interests	-1,332	-1,386
Global result - Group share	40,041	2,136