

REGULATED INFORMATION

Brussels, embargo until 06.11.2015, 08:00 AM CET

Activities and results of the third quarter of 2015

Financial and operational results at 30.09.2015 :

- 3.3 % increase of gross rental revenues versus 30.09.2014 (-0.5 % on a like-for-like basis), driven by investments in healthcare real estate in the Netherlands and Germany
- Net current result (excluding IAS 39 impact) – Group share (EPRA Earnings) : 4.96 EUR per share (5.10 EUR at 30.09.2014)
- Net result – Group share : 3.90 EUR per share (-2.92 EUR at 30.09.2014)
- 2.6 % increase of the portfolio value versus 31.12.2014 (-0.3 % on a like-for-like basis)
- Adjusted Net Asset Value (EPRA NNAV) : 92.29 EUR per share (92.01 EUR at 31.12.2014)
- Debt ratio : 42.4 % (48.1 % at 31.12.2014)

Active management of main (re)development projects:

- Almost 45 million EUR of investments (excluding acquisitions) at 30.09.2015, of which 25 million EUR in healthcare assets and 18 million EUR in office buildings
- Delivery of the construction works of a nursing and care home in Koksijde (Belgium)
- Delivery of the renovation works of the Guimard 10-12 office building (Brussels CBD) and letting of 75 % of the space

Continued refinancing activities :

- Five- and seven-year renewal of three credit lines for a total amount of 152 million EUR
- Renewal of a five-year syndicated loan and increase of its amount to 300 million EUR¹
- Average cost of debt : 2.9 % (3.4 % at 31.12.2014)
- Average debt maturity : 4.8 years (3.4 years at 31.12.2014)

¹ Event occurred after 30.09.2015

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1. Consolidated key figures

1.1. Global information

(in MEUR)	30.09.2015	31.12.2014
Portfolio of investment properties (in fair value)	3,283.1	3,199.2
(in KEUR)	30.09.2015	30.09.2014²
Property result	153,611	157,756
Operating result before result on the portfolio	131,537	134,376
Financial result (excluding IAS 39 impact)	-28,039	-39,203
IAS 39 impact	-12,129	-120,134
Net current result - Group share	84,428	-28,294
Result on the portfolio - Group share	-8,165	-24,203
Net result - Group share	76,262	-52,497
	30.09.2015	31.12.2014
Operating costs/average value of the portfolio under management ³	0.81 %	0.85 %
Operating margin	85.9 %	85.4 %
Weighted residual lease term ⁴ (in years)	10.9	11.0
Occupancy rate ⁵	95.3 %	95.2 %
Gross rental yield at 100% occupancy	6.9 %	6.9 %
Net rental yield at 100% occupancy	6.5 %	6.5 %
Debt ratio ⁶	42.4 %	48.1 %
Cost of debt ⁷	2.9 %	3.4 %
Average debt maturity (in years)	4.8	3.4

1.2. Figures per share⁸

(in EUR)	30.09.2015	30.09.2014¹
Net current result (excluding IAS 39 impact) – Group share:	4.96	5.10
IAS 39 impact	-0.64	-6.68
Net current result – Group share	4.32	-1.58
Result on the portfolio	-0.42	-1.34
Net result – Group share	3.90	-2.92

² The figures at 30.09.2014 are those published in the press release dated 07.11.2014 related to the activities and results of the third quarter of 2014. They have not been restated to take into account the IFRIC 21 accounting standard. The results at 30.09.2014 restated to take into account the IFRIC 21 accounting standard can be found in the appendices 1 to 3 of this press release.

³ 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.

⁴ Up until the date of the tenant's first break option.

⁵ Calculated according to the actual rents and, for unoccupied buildings, the rental value estimated by the independent real estate experts.

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

⁷ Including bank margins.

⁸ Ordinary and preference shares.

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Net Asset Value per share (in EUR)	30.09.2015	31.12.2014
Revalued net asset value in fair value ¹ after distribution of the dividend for the year 2014	86.42	80.24
Revalued net asset value in investment value ² after distribution of the dividend for the year 2014	90.18	84.52

Diluted Net Asset Value per share³ (in EUR)	30.09.2015	31.12.2014
Diluted revalued Net Asset Value in fair value ¹ after distribution of dividend for the year 2014	92.29	87.43
Diluted revalued Net Asset Value in investment value ² after distribution of dividend for the year 2014	95.47	90.96

1.3. EPRA performance indicators⁴

(in EUR per share)	30.09.2015	30.09.2014
EPRA Earnings	4.96	5.10
(in EUR per share)	30.09.2015	31.12.2014
EPRA Net Asset Value (NAV)	94.85	96.08
EPRA Adjusted Net Asset Value (NNNAV)	92.29	92.01
(as a %)	30.09.2015	31.12.2014
EPRA Net Initial Yield (NIY)	6.0 %	6.1 %
EPRA 'Topped-up' NIY	6.0 %	6.0 %
EPRA Vacancy Rate	4.8 %	4.9 %
EPRA Cost ratio (direct vacancy costs included)	18.4 %	18.5 %
EPRA Cost ratio (direct vacancy costs excluded)	15.8 %	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 figures are not compulsory according to the RREC regulation and are not subject to a review by the public authorities.

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2. Main events during the third quarter of 2015

2.1. Delivery of the construction works of the Noorduyn nursing and care home (Koksijde, Belgium)

The construction works of the Noorduyn nursing and care home located in Koksijde (Belgium) were delivered during the third quarter of 2015.

The facility offers 87 beds, spread over 6,440 m². It is let to the operator Armonea, with which Cofinimmo signed a 27-year 'triple net' lease. The total budget of the works, including the acquisition price of the plot of land, amounted to 13.2 million EUR. The initial rental yield stands at 6.10 %.



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2.2. Delivery of the renovation works of the Guimard 10-12 office building (Brussels CBD)

The renovation works of the Guimard 10-12 office building, located in the Central Business District of Brussels, were finalised at the end of the third quarter of 2015.

The total budget of the works amounted to 14.8 million EUR. Almost 75 % of the space is let. The marketing of the remaining space is underway.



2.3. Renewal of credit lines

During the month of July 2015, the following credit lines, maturing during the year, were renewed :

- a 40 million EUR line, extended for five years ;
- a 50 million EUR line, extended for seven years ;
- a 62 million EUR line, extended for seven years.

Hence, the average debt maturity reaches 4.8 years at 30.09.2015.

2.4. New Interest Rate Swap of 350 million EUR

During the month of August 2015, the Group signed a new Interest Rate Swap for an amount of 350 million EUR, at 0.85 %, to cover the risk related to interest rate fluctuations over 2020.

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3. Consolidated income statement – Analytical form

A. NET CURRENT RESULT (in KEUR)	30.09.2015	30.09.2014
Rental income, net of rental-related expenses	150,393	146,568
Writeback of lease payments sold and discounted (non-cash)	7,660	13,632
Taxes and charges on rented properties not recovered	-3,538	-2,224
Redecoration costs, net of tenant compensation for damages	-904	-220
Property result	153,611	157,756
Technical costs	-2,324	-3,471
Commercial costs	-501	-819
Taxes and charges on unlet properties	-2,876	-3,195
Property result after direct property costs	147,910	150,271
Property management costs	-10,697	-10,503
Property operating result	137,213	139,768
Corporate management costs	-5,675	-5,392
Operating result before result on the portfolio	131,538	134,376
Financial income (IAS 39 excluded) ¹	4,197	4,202
Financial charges (IAS 39 excluded) ²	-32,236	-43,405
Revaluation of derivative financial instruments (IAS 39)	-12,129	-120,134
Share in the result of associated companies and joint ventures	347	813
Taxes	-3,348	-934
Net current result	88,369	-25,082
Minority interests	-3,941	-3,212
Net current result – Group share	84,428	-28,294

B. RESULT ON THE PORTFOLIO (in KEUR)	30.09.2015	30.09.2014
Gains or losses on disposals of investment properties and other non-financial assets	1,940	-21,840
Changes in the fair value of investment properties	-10,292	-3,942
Share in the result of associated companies and joint ventures		127
Other result on the portfolio	142	1,558
Result on the portfolio	-8,210	-24,097
Minority interests	45	-106
Result on the portfolio – Group share	-8,165	-24,203

C. NET RESULT (in KEUR)	30.09.2015	30.09.2014
Net result	80,159	-49,179
Minority interests	-3,896	-3,318
Net result – Group share	76,263	-52,497

¹ Including IAS 39, at 30.09.2015 and 30.09.2014, the financial income totalled respectively 4 197 KEUR and 4 202 KEUR.

² Including IAS 39, at 30.09.2015 and 30.09.2014, the financial charges totalled respectively -44 365 KEUR and -163 539 KEUR.

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NUMBER OF SHARES	30.09.2015	30.09.2014
Number of ordinary shares issued (including treasury shares)	20,344,267	17,337,683
Number of ordinary shares outstanding	20,293,453	17,290,378
Number of ordinary shares used to calculate the result per share	18,846,520	17,290,378
Number of preference shares issued	685,959	688,225
Number of preference shares outstanding	685,959	688,225
Number of preference shares used to calculate the result per share	685,959	688,225
Total number of shares issued (including treasury shares)	21,030,226	18,025,908
Total number of shares outstanding	20,979,412	17,978,603
Total number of shares used to calculate the result per share	19,532,479¹	17,978,603

Comments on the consolidated income statement – Analytical format

Net rental income stood at 150.4 million EUR at 30.09.2015, up compared to 30.09.2014 (146.6 million EUR). This improvement mainly results from the acquisition of healthcare assets in the Netherlands and Germany. The 'Writeback of lease payments sold and discounted' item decreased from 13.6 million EUR at 30.09.2014 to 7.7 million EUR at 30.09.2015, primarily as a result of the sale of the North Galaxy office building on 12.05.2014. The increase in the item taxes and charges on rented properties not recovered is due to the application of the IFRIC 21 accounting standard which requires that property taxes be recognized on January 1st of the year in progress. The property result amounted to 153.6 million EUR at 30.09.2015, compared to 157.8 million EUR at 30.09.2014. By applying the IFRIC 21 accounting standard on 30.09.2014, the property result would have stood at 157.1 million EUR at this date.

Direct and indirect operating costs represented 0.81 % of the average value of the portfolio under management at 30.09.2015, compared to 0.85 % at 31.12.2014. The operating result (before result on the portfolio) amounted to 131.5 million EUR at 30.09.2015, compared to 134.4 million EUR one year earlier. By applying the IFRIC 21 accounting standard on 30.09.2014, the operating result (before result on portfolio) would have stood at 133.3 million EUR at this date.

The financial result (excluding IAS 39 impact) amounted to -28.0 million EUR at 30.09.2015, compared to -39.2 million EUR at 30.09.2014. The average cost of debt decreased from 3.4 % at 31.12.2014 to 2.9 % at 30.09.2015, namely as a result of the cancellation of FLOOR options in January 2015 and refinancing at favourable conditions. The average debt level stood at 1,490.3 million EUR at 30.09.2015, compared to 1,611.4 million EUR at 30.09.2014.

The 'Revaluation of financial instruments' item amounted to -12.1 million EUR at 30.09.2015. It includes the impact of the revaluation of financial instruments for -6.2 million EUR, as well as the effect of the revaluation of the convertible bonds for -5.9 million EUR.

The amount of taxes moved from -0.9 million EUR at 30.09.2014 to -3.3 million EUR at 30.09.2015, a deterioration resulting from the application of the IFRIC 21 accounting standard as from 2015, on the one hand, and from the recovery of certain taxes in 2014 (non-recurring element), on the other hand.

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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The net current result - Group share stood at 84.4 million EUR at 30.09.2015, compared to -28.3 million EUR at 30.09.2014. Per share, these figures amounted to 4.32 EUR at 30.09.2015 and -1.58 EUR at 30.09.2014. By applying the IFRIC 21 accounting standard on 30.09.2014, the net current result - Group share would have stood at -29.5 million EUR, i.e. -1.65 EUR per share.

Within the result on the portfolio, the realised gains or losses on disposals of investment properties and other non-financial assets amounted to 1.9 million EUR at 30.09.2015, compared to -21.8 million EUR at 30.09.2014. The 2014 figures had indeed been negatively impacted by the accounting loss resulting from the registration duties paid in the context of the sale of the North Galaxy office building.

The change in the fair value of investment properties stood at -10.3 million EUR at 30.09.2015, compared to -3.9 million EUR at 30.09.2014. The decrease in value of office buildings to be renovated in the short term was partially offset by an increase in the value of healthcare assets. On a like-for-like basis, the fair value of investment properties decreased slightly since 31.12.2014 (-0.3 %).

The net result - Group share amounted to 76.3 million EUR at 30.09.2015, compared to -52.5 million EUR at 30.09.2014. Per share, these figures stood at 3.90 EUR at 30.09.2015 and -2.92 EUR at 30.09.2014. By applying the IFRIC 21 accounting standard on 30.09.2014, the net result - Group share would have stood at -53.7 million EUR, i.e. -2.99 EUR per share.

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4. Consolidated balance sheet (in KEUR)

	30.09.2015	31.12.2014
Non-current assets	3,483,112	3,410,050
Goodwill	118,356	118,356
Intangible assets	603	659
Investment properties	3,279,972	3,195,773
Other tangible assets	367	411
Non-current financial assets	136	10,933
Finance lease receivables	77,720	78,018
Trade receivables and other non-current assets	39	38
Participations in associated companies and joint ventures	5,919	5,862
Current assets	104,252	88,962
Assets held for sale	3,105	3,410
Current financial assets	169	498
Finance lease receivables	1,762	1,618
Trade receivables	25,151	24,781
Tax receivables and other current assets	26,179	17,505
Cash and cash equivalents	22,251	17,117
Accrued charges and deferred income	25,635	24,033
TOTAL ASSETS	3,587,364	3,499,012

	30.09.2015	31.12.2014
Shareholders' equity	1,881,342	1,608,965
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,812,974</i>	<i>1,541,971</i>
Capital	1,124,257	963,067
Share premium account	504,210	384,013
Reserves	108,244	247,562
Net result of the financial year	76,263	-52,671
Minority interests	68,368	66,994
Liabilities	1,706,022	1,890,047
Non-current liabilities	1,033,771	1,303,250
Provisions	17,104	17,658
Non-current financial debts	903,614	1,148,023
Other non-current financial liabilities	77,601	102,041
Deferred taxes	35,452	35,528
Current liabilities	672,251	586,797
Current financial debts	535,220	473,499
Other current financial liabilities	22,836	24,698
Trade debts and other current debts	82,247	59,850
Accrued charges and deferred income	31,948	28,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,587,364	3,499,012

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as established by the independent real estate experts, amounts to 3,415.1 million EUR at 30.09.2015, compared to 3,329.2 million EUR at 31.12.2014. Its fair value, as appears from the consolidated balance sheet, is obtained by deducting transaction costs from the investment value. At 30.09.2015, the fair value stands at 3,283.1 million EUR, compared to 3,199.2 million EUR at 31.12.2014.

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

¹ Including buildings for own-use and development projects.

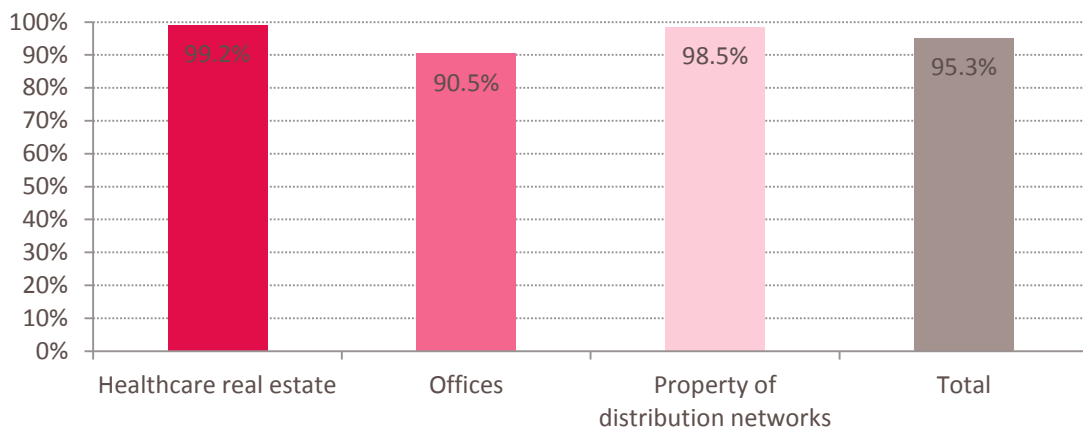
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5. Operational results

5.1. Occupancy rate (calculated based on rental income)

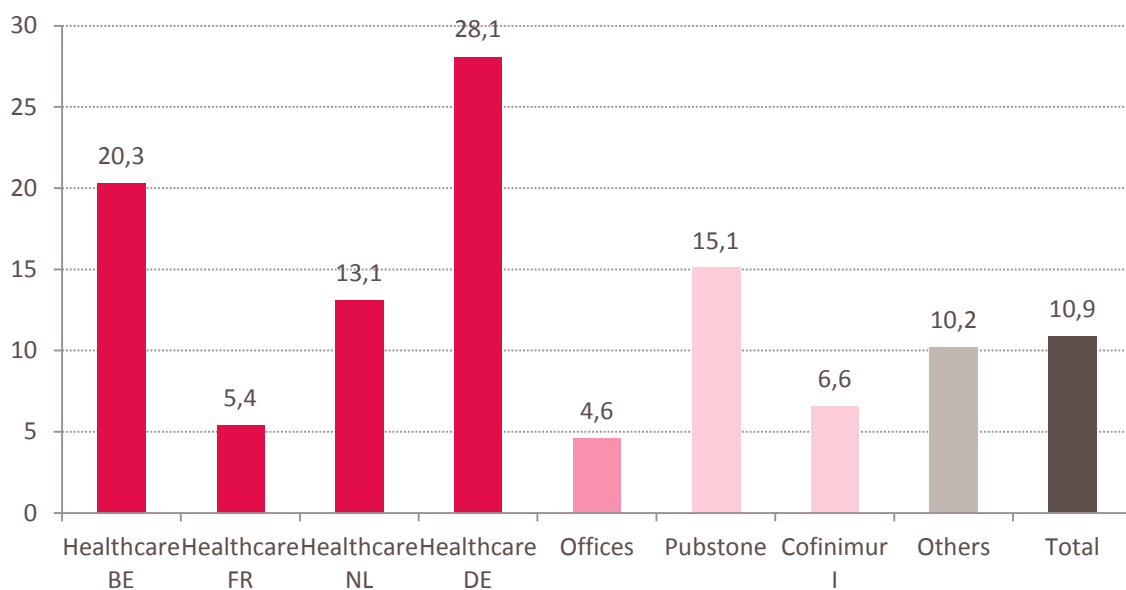
Calculated based on real rents and, for vacant space, the rental value estimated by the independent real estate experts:



For comparison, the occupancy rate in the Brussels office market stood at 10.3 % on 30.09.2015 (source: CBRE).

5.2. Average residual lease length

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



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The average residual lease length would be 11.8 years if no break options were exercised and all tenants remained in the leased premises until the contractual end of the leases.

5.3. Changes in gross rental revenues on a like-for-like basis¹

	Gross rental revenues at 30.09.2015 (in KEUR)	Gross rental revenues at 30.09.2014 (in KEUR)	Change	Like-for-like change
Healthcare real estate BE	40,265	36,461	+10.4 %	+0.3 %
Healthcare real estate DE	1,859	0	N/A	N/A
Healthcare real estate FR	18,671	20,581	-9.3 % ²	+0.3 %
Healthcare real estate NL	4,937	933	+429.2 %	+1.0 %
Offices	57,882	58,410	-0.9 %	-1.2 %
Property of distribution networks	28,216	28,625	-1.4 %	-1.1 %
Others	1,524	3,378	-54.9 %	+0.7 %
TOTAL PORTFOLIO	153,354	148,388	+3.3 %	-0.5 %

On a like-for-like basis, rents decreased by 0.5 % over the past 12 months: the negative impact of departures (-1.7 %) and lease renegotiation (-0.5 %) was mitigated by the positive impact of lease indexation (+0.4 %) and new lettings (+1.3 %). The negative like-for-like rental growth for property of distribution networks is mainly due to the fact that some assets (pubs and insurance branches) have been vacated and are currently in the process of being sold. On a current basis, the gross rental revenues have increased by 3.3 % between 30.09.2014 and 30.09.2015.

6. Property portfolio at 30.09.2015

GLOBAL PORTFOLIO OVERVIEW

Extract from the report prepared by the independent real estate experts DTZ, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value

(in MEUR)	30.09.2015	31.12.2014
Total investment value of the portfolio	3,415.1	3,329.2
Projects and development sites	-77.2	-91.4
Total properties under management	3,337.9	3,237.8
Contractual rents	219.4	211.9
Gross yield on properties under management	6.6 %	6.5 %
Contractual rents + Estimated rental value on unlet space	230.1	222.6
Gross yield at 100% portfolio occupancy	6.9 %	6.9 %
Occupancy rate of properties under management³	95.3 %	95.2 %

¹ The sports and wellness centre La Rasante, located Rue Sombre/Donkerstraat 56 in Brussels, was transferred from the item 'Others' to the item 'Healthcare real estate BE' between 30.09.2014 and 30.09.2015.

² The decrease of gross rental revenues for Healthcare real estate France is due to the sale of 5 healthcare assets in France in 2014

³ Calculated based on rental income.

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At 30.09.2015, the item 'Projects and development sites' mainly includes the buildings Belliard 40, Souverain/Vorst 24 and Woluwe 106-108. It also includes projects or extensions in the healthcare real estate segment, the most important being located in Brussels, Eindhoven (Netherlands) and Néville (France).

Segment	Fair value			Property result after direct costs	
	(in KEUR)	(as a %)	Changes over the period ¹	(in KEUR)	(as a %)
Healthcare real estate	1,430,288	43.6 %	+1.1 %	65,048	44.0 %
Belgium	888,915	27.1 %	+0.9 %	39,886	27.0 %
France	382,724	11.7 %	+0.7 %	18,557	12.6 %
Germany	66,605	2.0 %	+2.7 %	1,829	1.2 %
Netherlands	92,044	2.8 %	+2.6 %	4,776	3.2 %
Offices	1,292,795	39.3 %	-1.9 %	53,751	36.3 %
Brussels Leopold/Louise districts	322,190	9.8 %	+0.7 %	10,749	7.3 %
Brussels Centre/North	115,715	3.5 %	+1.6 %	3,153	2.1 %
Brussels Decentralised	534,372	16.3 %	-4.9 %	25,996	17.5 %
Brussels Periphery & Satellites	139,515	4.2 %	-1.8 %	5,398	3.6 %
Antwerp	66,234	2.0 %	+1.1 %	2,903	2.0 %
Other Regions	114,769	3.5 %	+0.2 %	5,552	3.8 %
Property of distribution networks	533,941	16.3 %	+0.0 %	27,156	18.4 %
Pubstone - Belgium	271,313	8.3 %	-0.6 %	14,264	9.6 %
Pubstone - Netherlands	148,193	4.5 %	-0.8 %	7,306	5.0 %
Cofinimur I - France	114,435	3.5 %	+2.3 %	5,586	3.8 %
Others	26,053	0.8 %	-0.2 %	1,955	1.3 %
TOTAL PORTFOLIO	3,283,077	100 %	-0.3 %	147,910	100 %

7. Major events after 30.09.2015

On 05.11.2015, Cofinimmo renewed a five-year syndicated loan and increased its amount to 300 million EUR and the amount of banking partners taking part in it to six. Following this transaction, the average debt maturity stands at 5.2 years.

¹ On a like-for-like basis.

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8. Shareholder calendar

Event	Date
Annual press release : results at 31.12.2015	04.02.2016
Publication of the 2015 Annual Financial Report	08.04.2016
Publication of the 2015 Sustainability Report	08.04.2016
Interim statement : results at 31.03.2016	28.04.2016
Ordinary General Shareholders' Meeting for 2015	11.05.2016
Half-Yearly Financial Report : results at 30.06.2016	28.07.2016
Interim statement : results at 30.09.2016	10.11.2016
Annual press release : results at 31.12.2016	09.02.2017

For more information:

Valerie Kibieta

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

Ellen Grauls

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

About Cofinimmo:

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

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth over 3.3 billion EUR, representing a total surface area of 1,800,000m². Riding on demographic trends, its main investment segments are healthcare properties (44 %), offices (39 %) and distribution networks (16 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 110 people, operating from Brussels.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 30.09.2015, its total market capitalisation stands at 2.0 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 1. Consolidated income statement – Royal Decree form of 13.07.2014 (figures at 30.09.2014 restated to take into account the IFRIC 21 accounting standard)

A. NET RESULT (in KEUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Rental income	150,509	146,624	146,624
Writeback of lease payments sold and discounted	7,660	13,632	13,632
Rental-related expenses	-116	-56	-56
Net rental income	158,053	160,200	160,200
Recovery of property charges	-88	821	821
Recovery income of charges and taxes normally payable by the tenant on let properties	38,650	34,024	34,024
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-816	-1,041	-1,041
Charges and taxes normally payable by the tenant on let properties	-42,188	-36,903	-36,248
Property result	153,611	157,101	157,756
Technical costs	-2,324	-3,471	-3,471
Commercial costs	-501	-819	-819
Taxes and charges on unlet properties	-2,876	-3,536	-3,195
Property management costs	-10,697	-10,552	-10,503
Property charges	-16,398	-18,378	-17,988
Property operating result	137,213	138,723	139,768
Corporate management costs	-5,675	-5,392	-5,392
Operating result before result on the portfolio	131,538	133,331	134,376
Gains or losses on disposals of investment properties and other non-financial assets	1,940	-21,840	-21,840
Changes in the fair value of investment properties	-10,292	-3,942	-3,942
Other result on the portfolio	122	736	736
Operating result	123,308	108,285	109,330
Financial income	4,197	4,202	4,202
Net interest charges	-32,089	-42,663	-42,663
Other financial charges	-147	-742	-742
Changes in the fair value of financial assets and liabilities	-12,129	-120,134	-120,134
Financial result	-40,168	-159,337	-159,337
Share in the result of associated companies and joint ventures	347	940	940
Pre-tax result	83,487	-50,112	-49,067
Corporate tax	-3,348	-1,103	-934
Exit tax	20	822	822
Taxes	-3,328	-281	-112
Net result	80,159	-50,393	-49,179
Minority interests	-3,896	-3,318	-3,318
Net result – Group share	76,263	-53,711	-52,497
Net current result – Group share	84,428	-29,508	-28,294
Result on the portfolio – Group share	-8,165	-24,203	-24,203

REGULATED INFORMATION

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT (in KEUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-1,588	-1,588
Change in the effective part of the fair value of authorised cash flow	13,630	49,511	49,511
Other elements of the global result recyclable under the income statement	13,630	47,923	47,923
Minority interests		11	11
Other elements of the global result recyclable under the income statement – Group share	13,630	47,934	47,934

C. GLOBAL RESULT (in KEUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Global result	93,789	-2,470	-1,256
Minority interests	-3,896	-3,307	-3,307
Global result – Group share	89,893	-5,777	-4,563

REGULATED INFORMATION

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Appendix 2. Consolidated income statement – Analytical form (figures at 30.09.2014 restated to take into account the IFRIC 21 accounting standard)

A. NET CURRENT RESULT (in KEUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Rental income, net of rental-related expenses	150,393	146,568	146,568
Writeback of lease payments sold and discounted (non-cash)	7,660	13,632	13,632
Taxes and charges on rented properties not recovered	-3,538	-2,879	-2,224
Redecoration costs, net of tenant compensation for damages	-904	-220	-220
Property result	153,611	157,101	157,756
Technical costs	-2,324	-3,471	-3,471
Commercial costs	-501	-819	-819
Taxes and charges on unlet properties	-2,876	-3,536	-3,195
Property result after direct property costs	147,910	149,275	150,271
Property management costs	-10,697	-10,552	-10,503
Property operating result	137,213	138,723	139,768
Corporate management costs	-5,675	-5,392	-5,392
Operating result before result on the portfolio	131,538	133,331	134,376
Financial income (IAS 39 excluded)	4,197	4,202	4,202
Financial charges (IAS 39 excluded)	-32,236	-43,405	-43,405
Revaluation of derivative financial instruments (IAS 39)	-12,129	-120,134	-120,134
Share in the result of associated companies and joint ventures	347	813	813
Taxes	-3,348	-1,103	-934
Net current result	88,369	-26,296	-25,082
Minority interests	-3,941	-3,212	-3,212
Net current result – Group share	84,428	-29,508	-28,294

B. RESULT ON THE PORTFOLIO (in KEUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Gains or losses on disposals of investment properties and other non-financial assets	1,940	-21,840	-21,840
Changes in the fair value of investment properties	-10,292	-3,942	-3,942
Share in the result of associated companies and joint ventures		127	127
Other result on the portfolio	142	1,558	1,558
Result on the portfolio	-8,210	-24,097	-24,097
Minority interests	45	-106	-106
Result on the portfolio – Group share	-8,165	-24,203	-24,203

C. NET RESULT (in KEUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Net result	80,159	-50,393	-49,179
Minority interests	-3,896	-3,318	-3,318
Net result – Group share	76,263	-53,711	-52,497

REGULATED INFORMATION

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Appendix 3. Result per share (figures at 30.09.2014 restated to take into account the IFRIC 21 accounting standard)

(in EUR)	30.09.2015 with IFRIC	30.09.2014 with IFRIC	30.09.2014 without IFRIC
Net current result – Group share – excluding IAS 39 impact	4.96	5.03	5.10
IAS 39 impact	-0.64	-6.68	-6.68
Net current result – Group share	4.32	-1.65	-1.58
Result on the portfolio	-0.42	-1.34	-1.34
Net result – Group share	3.90	-2.99	-2.92