

Letter to the Shareholders

SEPTEMBER 2015

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Dear Shareholders,

Cofinimmo was able to take advantage of the favourable capital market conditions during the first half of 2015 to increase its shareholders' equity by 285.4 million EUR.

The purpose of the capital increase in April-May 2015 was to fund the Group's committed investment programme for 2015-2017 (amounting to 231 million EUR) and to strengthen the Group's balance sheet structure so that it can pursue its growth within the context of its strategic priorities. The Group now has an investment capacity of over 500 million EUR to be deployed over the next few years.

Following this transaction, the forecast of a net current result of 6.85 EUR per share for the full 2015 financial year, published in the annual results on 06.02.2015 and in the 2014 Annual Financial Report, was revised. Because of the increase in the number of outstanding shares, it now stands at 6.26 EUR per share. The forecast for the dividend for the 2015 financial year published in the 2014 Annual Financial Report is maintained. It stands at 5.50 EUR gross per ordinary share.

In 2015, the company continued to implement its strategic objectives, namely:

- An increase in healthcare real estate activities in Germany and the Netherlands through acquisitions in the two countries for a total of 62.6 million EUR;
- Proactive management of its office portfolio with the completion of the conversion of two office buildings into apartments, the signature of an agreement for the conversion of a

third building into a nursing home and the management of a number of office renovation projects;

- The strengthening of its debt structure via a private bond placement of 190 million EUR and the renewal of nearly 300 million EUR in credit lines. These operations helped to reduce the average cost of debt (2.8 % at 30.06.2015, versus 3.4 % at 31.12.2014) and lengthen the average debt maturity (4.5 years at 30.06.2015, compared with 3.4 years at 31.12.2014). ●



Jean-Edouard CARBONNELLE
CEO

André BERGEN
Chairman of the Board of Directors

PERFORMANCE

The net current result¹ - Group share amounts to 63.0 million EUR at 30.06.2015.

This figure is to be compared with 61.0 million EUR at 30.06.2014, i.e. an improvement of 3%. Per share, these figures stand at 3.35 EUR at 30.06.2015 and 3.39 EUR at 30.06.2014, with the number of shares entitled to a share in the result of the period increasing from 17,978,603 to 18,783,949 between these two dates. The net result amounts to 57.1 million EUR at 30.06.2015, compared with -61.5 million EUR at 30.06.2014, or 3.04 EUR per

share at 30.06.2015 and -3.42 EUR per share at 30.06.2014. The figures at 30.06.2014 had been negatively impacted by the declining market value of interest rate hedging instruments, in accordance with IAS 39.

Following the capital increase in May, the Group's debt ratio was significantly reduced: it stands at 43.5% at 30.06.2015, versus 48.1% at 31.12.2014. In addition, a private bond placement and the refinancing of various credit lines at favourable conditions helped to reduce the average cost of debt (2.8% at 30.06.2015, compared

with 3.7% a year earlier) and lengthen its average maturity (4.5 years at 30.06.2015, versus 3.9 years at 30.06.2014).

Cofinimmo confirms its forecast of a gross dividend of 5.50 EUR per ordinary share for the 2015 financial year, payable in 2016.

Following the capital increase in May, the forecast of a net current result of 6.85 EUR per share for the full 2015 financial year, published in the annual results on 06.02.2015 and in the 2014 Annual Financial Report, was revised. Given the issue of 3,004,318 new shares entitled to a share in the result of the 2015 financial year as from 12.05.2015 and the temporary reduction in financial charges following the partial repayment of bank credit lines, the forecast is now 6.26 EUR per share. The forecast for the dividend for the 2015 financial year published in the 2014 Annual Financial Report is maintained. It stands at 5.50 EUR gross per ordinary share. ●

WHAT IS THE WITHHOLDING TAX RATE?

One of the measures announced by the Federal Government as part of the 'tax shift' concerns the increase in the withholding tax payable on dividends, which would move from 25% to 27% as from 2016. The gross dividend of the Cofinimmo ordinary share of 5.50 EUR would therefore correspond to a net dividend of 4.015 EUR per share, instead of 4.125 EUR per share previously.

COUPONS, EX DATES AND DIVIDEND PAYMENT DATES

Coupon number	Financial period related to the dividend coupon	Ex date	Dividend payment date
26	Financial year 2014	22.04.2015	26.05.2015
27	From 01.01.2015 to 12.05.2015	22.04.2015	May-June 2016
28	From 13.05.2015 to 31.12.2015	May 2016	May-June 2016

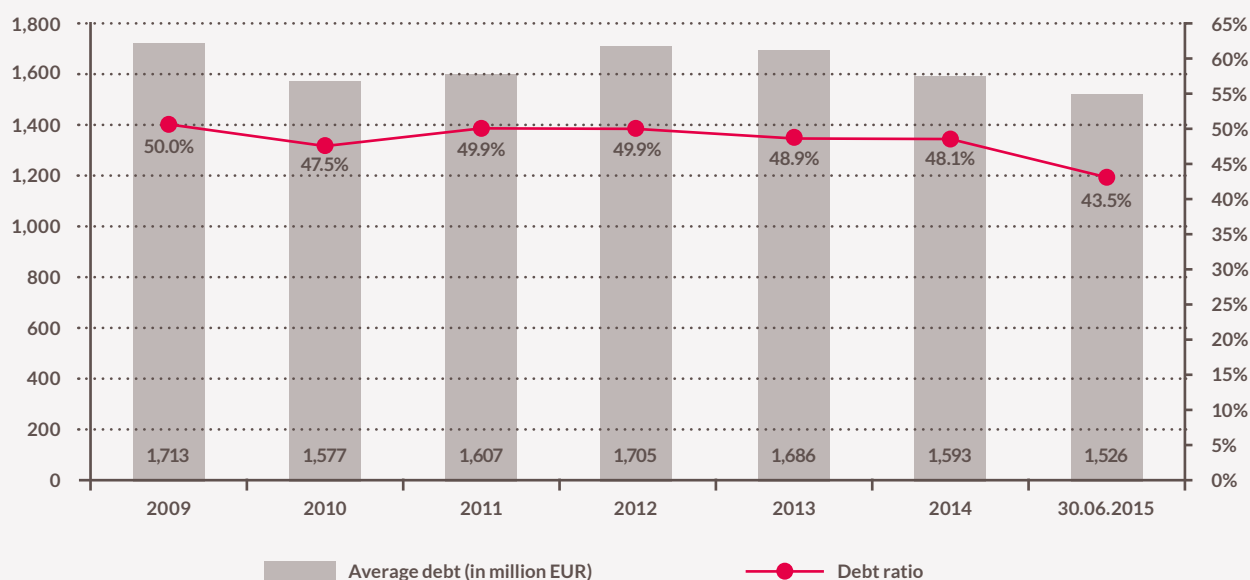
¹ Excluding the impact of applying the IAS 39 standard.

PERFORMANCE

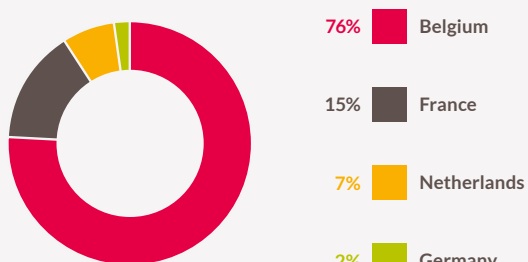
KEY FIGURES

(in million EUR)	30.06.2015	31.12.2014
Portfolio of investment properties	3,274.1	3,199.2
(in thousand EUR)	30.06.2015	30.06.2014
Gross rental revenues	106,600	109,893
EBITDA	86,273	90,316
Net current result (excl. IAS 39 impact) – Group share	62,966	61,022
Net current result – Group share	64,149	-39,740
Result on the portfolio – Group share	-7,082	-21,735
Net result – Group share	57,066	-61,475
	30.06.2015	31.12.2014
Operating margin	86.1 %	85.4 %
Weighted residual lease length	11.1 years	11.0 years
Occupancy rate	95.5 %	95.2 %
Gross rental yield at 100 % occupancy	6.9 %	6.9 %
Debt ratio	43.5 %	48.1 %
Average cost of debt	2.8 %	3.4 %
Average debt maturity	4.5 years	3.4 years

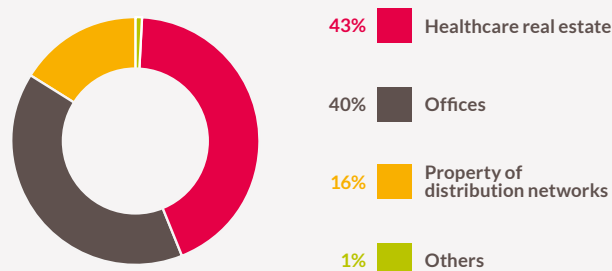
EVOLUTION OF THE AVERAGE DEBT AND THE DEBT RATIO



PORTFOLIO BREAKDOWN PER COUNTRY



PORTFOLIO BREAKDOWN PER SEGMENT



ACCOMPLISHMENTS

COFINIMMO SUCCESSFULLY CLOSED A 285.4 MILLION EUR CAPITAL INCREASE

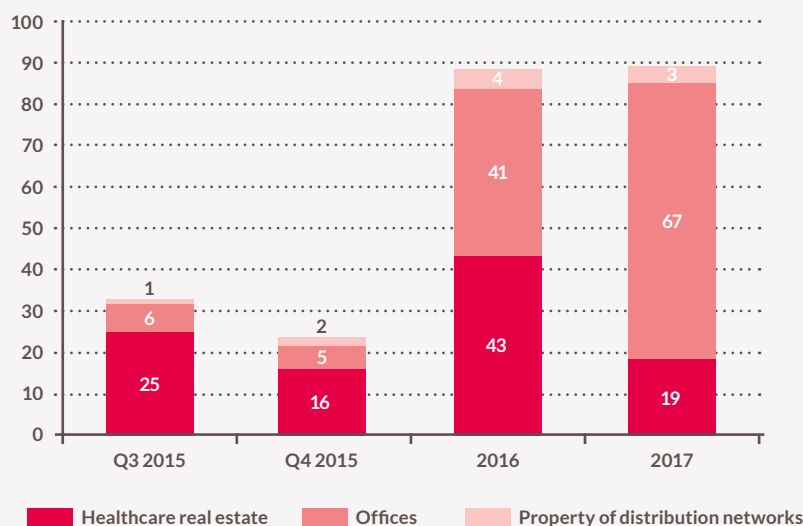
During the month of May 2015, Cofinimmo closed a capital increase with preferential subscription rights for a gross amount of 285.4 million EUR.

3,004,318 new shares were issued at a subscription price of 95.00 EUR. This price represents a 7.6 % discount compared with the theoretical price,

based on the stock market price before the announcement of the terms of the operation and after detachment of the coupons for the 2014 dividend and for the 2015 prorata temporis dividend. The new shares were immediately accepted for listing on Euronext Brussels and provide rights to the prorata temporis dividend for the 2015 financial year, payable in 2016, as from 12.05.2015.

The purpose of the capital increase was (i) to fund the Group's committed investment programme for 2015-2017 (231 million EUR, see graph) and (ii) to strengthen the Group's balance sheet structure so that it can pursue its growth, particularly in healthcare real estate. ●

INVESTMENT PROGRAMME 2015-2017 (in million EUR)



The planned expenditures in the healthcare real estate segment are primarily related to extension or new construction projects in Belgium, France and the Netherlands. The planned expenditures in the office segment are mainly related to large-scale renovation projects (Arts/Kunsten 19H, Belliard 40 and Guimard 10-12 buildings and Sovereign site). ●

PRIVATE BOND PLACEMENT OF 190 MILLION EUR

At the end of March 2015, Cofinimmo successfully completed 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. ●

S&P REVISES COFINIMMO'S FINANCIAL RATING UPWARDS

On 15.05.2015, the Standard & Poor's 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, the new financial rating reflects both the significant improvement in the debt level following the capital increase, and Cofinimmo's wish to keep its debt ratio below 50 %. In addition, the agency underlines the Group's solid operational performance, characterised by its diverse assets, an average residual lease length of 11 years, sustainable long-term rental income and a high and stable occupancy rate.

ACCOMPLISHMENTS

ACQUISITION OF TWO SPORT AND WELLNESS CENTRES IN GERMANY

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

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

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

The two facilities are leased for 30 years to the Aspria Group, with which the Cofinimmo Group has signed 'double net' lease contracts featuring limited maintenance obligations



Ulhenhorst centre



Ulhenhorst centre



Maschee centre



Maschee centre

for Cofinimmo (maintenance of the buildings' structure, façades and roofs). The rents will be indexed annually.

The initial investment amounted to 53.6 million EUR. The initial gross

rental yield of this transaction stands at 7.60%. In addition, price supplements may be payable in the future, under certain conditions, combined with a rent increase, if applicable. The gross rental yield could then reach 8%.

COFINIMMO AND ASPRIA PARTNERS SINCE 2007

In 2007, Cofinimmo acquired the La Rasante sport and wellness centre, located at Rue Sombre/Donkerstraat 56, 1200 Brussels, and leases it to the Aspria Group for an initial term of 20 years. The site, completely redeveloped by Aspria in 2005, extends over four hectares and offers sport facilities (fitness centre and tennis courts) and relaxation facilities (swimming pool, spa and garden), as well as a restaurant, a nursery, a hotel and conference rooms. The lease contract was renewed in June 2015 for a 30-year term.

In addition, in June 2014, the two groups signed an agreement with a view to developing a new flagship sport and wellness centre at the Solvay Sports site, located at avenue du Pérou/Perulaan, 1000 Brussels, subject to obtaining the required permits.

DELIVERY OF THE EXTENSION/RENOVATION WORKS OF TWO NURSING HOMES IN BELGIUM

The extension/renovation projects of two nursing and care homes were delivered in Belgium during the first

half of 2015. The total budget for the works amounted to 3.8 million EUR. The assets are rented to

healthcare operators under 'triple net' leases for a period of 27 years. The rents will be indexed annually.

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

ACCOMPLISHMENTS

ACQUISITION OF TWO MEDICAL OFFICE BUILDINGS IN THE NETHERLANDS

On 11.02.2015, the Cofinimmo Group acquired 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 respectively 2,380 m² and 1,320 m². They are operated by the Dutch group DC Groep with which Cofinimmo has signed two 'triple net' leases for 15 years. The rents will be indexed annually to the consumer price index. The initial gross yield of this transaction stands at 7.45%. ●



DC Klinieken – Almere



DC Klinieken – Almere



DC Klinieken – Voorschoten



DC Klinieken – Voorschoten

ACQUISITION OF A CARE CENTRE FOR THE DISABLED IN THE NETHERLANDS

On 25.05.2015, the Cofinimmo Group acquired a healthcare centre for the disabled in Lopik (Netherlands) for 3.3 million EUR. The asset is one of five development projects for which Cofinimmo signed an agreement with Green Real Estate in December 2014.

The construction works on the centre were completed in May. The facility has 33 apartments and three common rooms on 2,883 m². It is rented to the

operator Philadelphia Zorg as part of a 'double net' lease for a period of 15 years. The rent will be indexed annually to the consumer price

index. The initial gross yield of this transaction stands at 6.85%. ●



Lopik

As a reminder, in December 2014, Cofinimmo had acquired a portfolio of 13 medical institutions in the Netherlands, dedicated to care for the elderly or disabled or psychiatric care. Eight assets were already in operation at the time of the acquisition. The other five, including the healthcare centre for the disabled in Lopik, still needed to be built. The gross price of the portfolio amounted to 71.9 million EUR.

ACCOMPLISHMENTS

CONVERSION OF OFFICE BUILDINGS: THREE PROJECTS MANAGED BY COFINIMMO

When an office building is vacant and requires substantial redevelopment, conversion to another use, when it is possible technically and with respect to location, often proves to be attractive. It permits a value after

works that is significantly greater than in the case of a renovation in offices.

Cofinimmo has thus chosen to convert three of its office buildings: the Woluwe 34 and Livingstone I buildings

were converted into apartments, and the Woluwe 106-108 building is expected to be converted into a nursing and care home. ●

WOLUWE 34

Cofinimmo had been the owner of the Woluwe 34 building, located at 34 boulevard de la Woluwe/Woluwedal, 1200 Brussels, since 1996. The building had never undergone any substantial renovation. Given its age, a complete redevelopment of the building was inevitable. Cofinimmo opted for a conversion of this office building into 69 residential units, ranging from simple studios to apartments with one, two or three bedrooms. The works began in July 2013 and were delivered during the first half of 2015. The marketing of the units was a real success: at 30.06.2015, all of the studios and apartments are sold.



LIVINGSTONE I

The Livingstone I building benefits from a prime location in the heart of the European District of Brussels and adjoins green areas such as the Square Marie-Louise. The site is easily accessible. The conversion of the Livingstone I office building meets the need for housing in this area. The property has been designed as four separate apartment buildings, providing a total of 122 living units (studios and apartments with one, two or three bedrooms). The ground floor is occupied by retail functions. The works began in February 2013 and were delivered during the first half of 2015. The risk related to the sale of this project's apartments was transferred to the general contractor Cordeel, with Cofinimmo receiving a fixed price from Cordeel as the units are sold, and at the latest by the end of 2017. At 30.06.2015, all of the apartments are sold, as well as five of the seven retail spaces.



ACCOMPLISHMENTS

WOLUWE 106-108

In April 2015, Cofinimmo signed a long-lease agreement with the Vivalto healthcare operator for the Woluwe 106-108 building, located at 106-108 boulevard de la Woluwe/Woluwedal, 1200 Brussels. Subject to obtaining the required permits, this office building, covering 8,500 m², will be converted into a nursing and care home. Vivalto Home is a Belgian group created in 2009, currently operating 16 nursing and care homes located in Brussels and Wallonia.

Works will begin as soon as the permits required for the redevelopment of the building have been issued. The

agreement with Vivalto Home, for a period of 27 years, will come into effect on acceptance of the works.

Current situation



Projected situation after works



SUSTAINABLE DEVELOPMENT AND MANAGEMENT POLICY

2014 SUSTAINABLE DEVELOPMENT REPORT

On 30.04.2015, for the first time, Cofinimmo published a Sustainable Development Report separate from the Annual Financial Report and based on the GRI G4 (Global Reporting Initiative) guidelines.

This report describes all aspects of the Group's environmental strategy, as well as the materiality matrix and the most significant Social Corporate Responsibility challenges resulting from the proactive dialogue the company initiated with its stakeholders.

The Sustainable Development Report is available on Cofinimmo's website (www.cofinimmo.com). ●



CORPORATE GOVERNANCE

APPOINTMENTS AND RENEWAL OF TERM OF DIRECTOR

Cofinimmo's Ordinary General Meeting was held on 13.05.2015.

This Meeting appointed Mr. Jérôme Descamps, Chief Financial Officer, as Director, effective immediately, until the end of the Ordinary General Meeting scheduled for 2019.

It also appointed as Director, effective immediately, Mrs. Kathleen Van den Eynde, until the end of the Ordinary General Meeting scheduled for 2019. It noted her independent status in accordance with Article 526ter of the Belgian Company Code, provided she meets the criteria set out in that article.

The Ordinary 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 scheduled for 2019.

To date, Cofinimmo's Board of Directors consists of 13 Directors:

- Mr. André BERGEN, Chairman of the Board of Directors, Independent Director
- Mr. Jean-Edouard CARBONNELLE, Managing Director
- Mr. Christophe DEMAIN, Director representing the shareholder Belfius Insurance
- Mr. Jérôme DESCAMPS, Executive Director
- Mr. Xavier DENIS, Executive Director
- Mr. Xavier DE WALQUE, Independent Director

- Chevalier Vincent DOUMIER, Independent Director
- Mr. Gaëtan HANNECART, Independent Director
- Mrs. Inès REINMANN-TOPER, Independent Director
- Mrs. Françoise ROELS, Executive Director
- Mr. Alain SCHOCKERT, Director representing the shareholder Degroof Bank
- Mrs. Kathleen VAN DEN EYNDE, Independent Director
- Mr. Baudouin VELGE, Independent Director ●

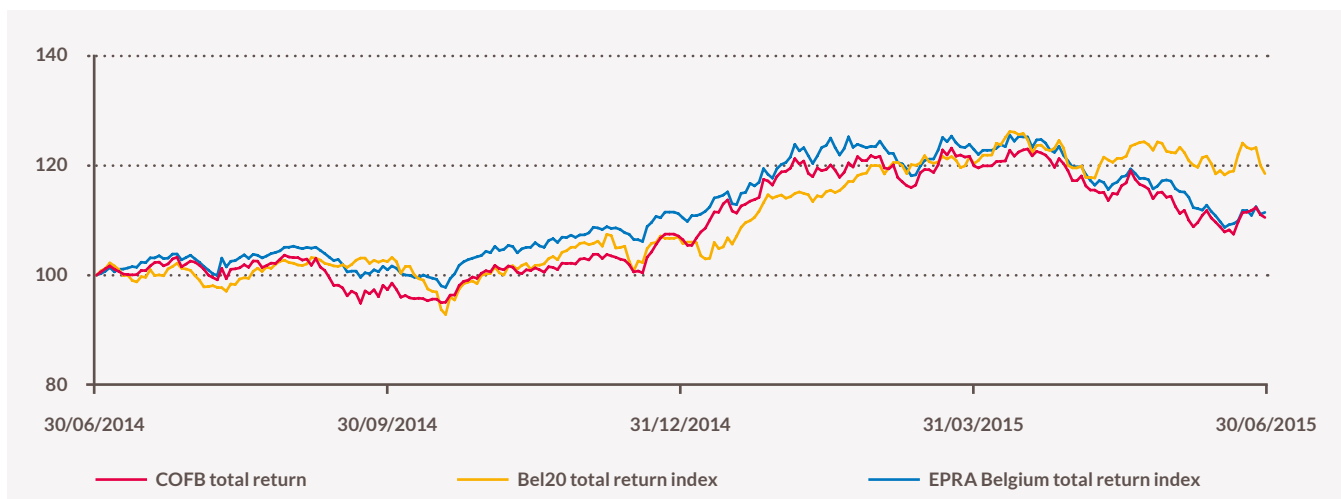


STOCK MARKET

SHARE PERFORMANCE

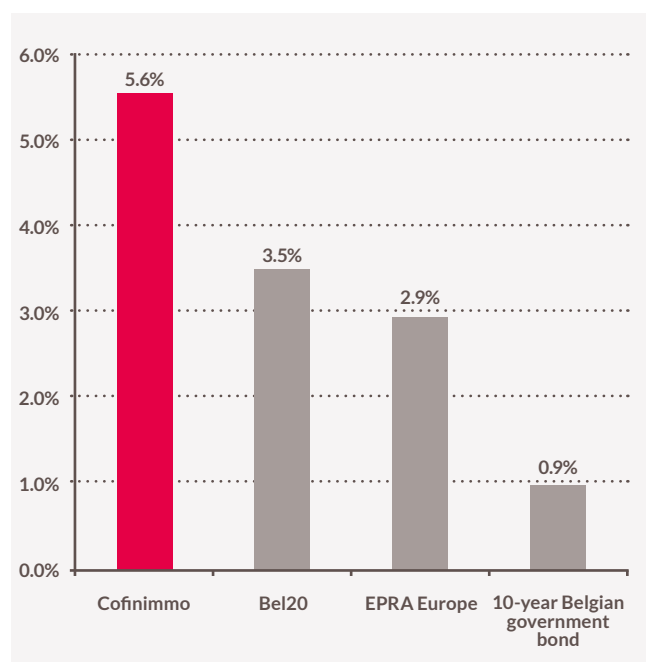
Given the high proportion of the profit distributed annually in the form of dividends, the performance of Cofinimmo's share must be assessed in total return terms, i.e. assuming the reinvestment of the gross dividends paid, and must be compared with indices also reflecting the total return of their component shares.

In total return terms, the Cofinimmo share offered a yield of 10.5 % over the last 12 months. The Bel20 and EPRA Belgium indices posted a yield of 21.6 % and 11.4 % respectively over the same period.



DIVIDEND YIELD

The dividend yield is calculated here by dividing the gross dividend by the share price at 31.07.2015.



DATA SHEET

Market capitalisation at 30.06.2015

1.95 billion EUR

Number of shares outstanding at 30.06.2015

20,979,412

Listing market

Euronext Brussels

ISIN code of the ordinary share

BE0003593044

Euronext code of the ordinary share

COFB

Bloomberg code of the ordinary share

COFB BB

Main indices

Bel20, Euronext 150, EPRA Europe, GPR250

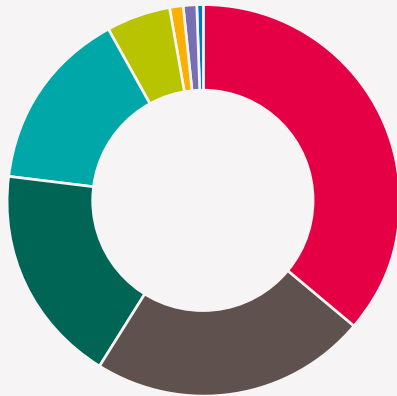
STANDARD & POOR'S RATING

BBB for the long term/Stable outlook

A-2 for the short term

STOCK MARKET

SHAREHOLDERS



- 36.3% ■ Not identified
- 22.7% ■ Investment funds
- 18.0% ■ Private banking
- 15.1% ■ Retail shareholders
- 5.2% ■ Insurance companies
- 1.3% ■ Sovereign funds
- 1.1% ■ Pension funds
- 0.3% ■ Own shares

CONTACT

Please contact Cofinimmo's investor relations team for any further information:

- about your registered shares:
shareholders@cofinimmo.be;
- about the company:
vkibieta@cofinimmo.be or egrauls@cofinimmo.be.

Please also visit our website:
www.cofinimmo.com

FINANCIAL CALENDAR



06.11.2015

Interim announcement: results at 30.09.2015

04.02.2016

Annual press release: results at 31.12.2015

08.04.2016

Publication of the 2015 Annual Financial Report
Publication of the 2015 Sustainable Development Report

28.04.2016

Interim announcement: results at 31.03.2016

11.05.2016

Ordinary General Shareholders' Meeting for 2015

28.07.2016

Half-Yearly Financial Report: results at 30.06.2016

10.11.2016

Interim announcement: results at 30.09.2016

09.02.2017

Annual press release: results at 31.12.2016