

2015 RESULTS ROADSHOW PRESENTATION

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* 2015 HIGHLIGHTS

Solid financial & operational results

- Net current result (excl. IAS 39 impact) per share: 6.46 EUR, above the forecast at 6.26 EUR
- Current cash flow per share: 5.92 EUR (+3.1 % compared to 2014)
- Gross rental revenue growth: +3.8% (LFL: -0.7%)
- Resilient occupancy rate at 94.9% and average lease maturity of 10.5 years

Healthcare:

- Total realized investments in 4 countries in 2015: 103.9 millions EUR
- Since the capital increase, 115.8 million EUR of new investments and signed commitments (mainly in Netherlands and Germany) on top of the committed pipeline announced in May
- Sale of the 95% stake in Silverstone, owner of 20 nursing homes in Belgium, for 92.6 million EUR, with the assets valued at 134.5 million EUR (10% above the fair value at 31.12.2014 - achieved IRR of 8.5%)

Offices:

- Successful reconversions of offices in residential: 100% of the units sold
- Arbitrage: sale of the shares of the company Livingstone II, owner of the Livingstone II building, for 60 million EUR, with an exit yield at 4.3%. Properties valued at 63.9 million EUR (29% above the fair value at 31.12.2014)
- Guimard 10-12 building, located in Brussels CBD is 90% let (renovation works finalized in Q3 2015)

Optimizing financial structure

- Funds raised for a total amount of 475.4 million EUR in 2015 (equity and bonds)
- Debt ratio down to 38.6%
- Cost of debt reduced to 2.9% and average debt maturity increased to 5.3 yrs
- S&P rating upgrade from BBB- to BBB (stable outlook)

COMPANY PROFILE



* ABOUT COFINIMMO

- **Leading Belgian listed REIT exposed to healthcare real estate (42 %) and offices (40 %)**
- **1st healthcare listed property investor, with combined presence in Belgium, France, the Netherlands and Germany**
- **Total portfolio fair value > 3.1 billion EUR**
- **REIT status in Belgium (SIR), France (SIIC) and the Netherlands (FBI)**
- **Internal real estate management platform > 120 employees**
- **Total market capitalisation > 2 billion EUR**
- **Included in major stock indexes: Bel20, EPRA Europe, GPR 250**

* OVER 30 YEARS OF EXPERIENCE



1994

Listing on the Brussels Stock Exchange

1999

Internalisation of property management for offices

2007

Sale and leaseback of 1,068 pubs with AB InBev



2011

Sale and leaseback of 283 insurance agencies with MAAF

2013

Reconversion of 2 office buildings into apartments



2015

Capital increase of 285.4 million EUR.

The healthcare segment in the Netherlands and Germany each over 100 million EUR

1983

Establishment of the company (€6M capital)



1996

Adoption of B-REIT status



2005

First acquisition of healthcare property in Belgium

2008

First acquisition of healthcare property in France

2012

First acquisition of healthcare property in the Netherlands



2014

First acquisition of healthcare property in Germany

* STRATEGIC FOCUS

Healthcare real estate: driven by demography

- Acquisitions in new markets (namely the Netherlands & Germany)
- Greenfield projects in more mature markets (Belgium and France)
- Further diversification per country, per medical specialty and per operator

Offices: driven by economics

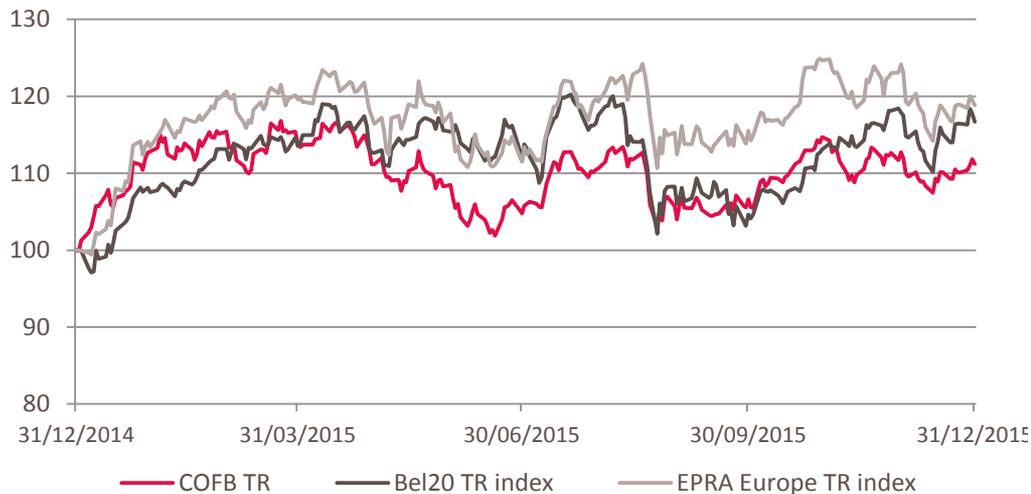
- Comprehensive & pro-active local operating platform
- Renovation programs to upgrade the quality
- Reconversion to alternative usages
- Arbitrage within a portfolio kept above critical size

Long term presence in its two core segments & strong internal expertise

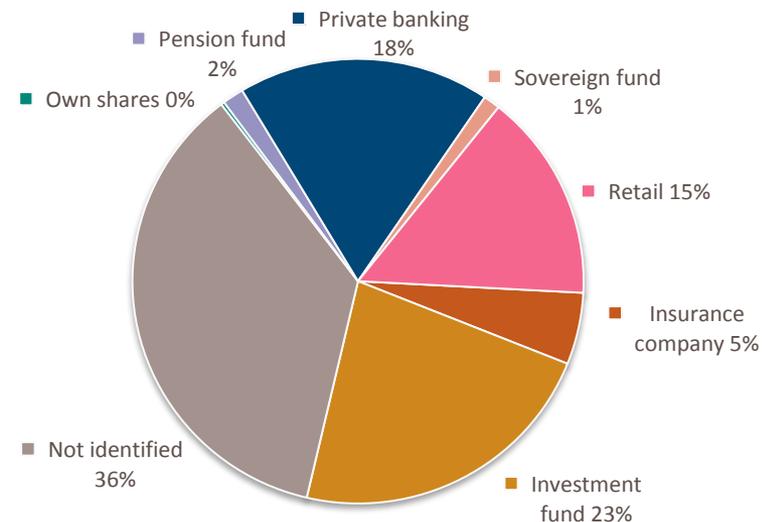
* THE COFINIMMO SHARE

**High visibility among institutional investors
& sound daily liquidity**

Total return over the past 12 months: +11.2 %



**Shareholders
(Estimate at 31.12.2015)**



Market cap: 2 billion EUR at 31.12.2015

Number of shares: 21,030,226 - 100 % free float

Major indexes: Bel20, EPRA Europe, GPR 250

4.5 million EUR traded daily on average - Velocity: 57 %

2015 dividend: 5.5 EUR (pay out ratio = 85.1%)

A photograph of a modern building complex with a central courtyard. The building features a prominent brick tower and a covered walkway. The courtyard is green with a stone path and some landscaping. A large red circle is overlaid on the left side of the image, containing the word 'PORTFOLIO' in white capital letters.

PORTFOLIO

* DIVERSIFIED PORTFOLIO

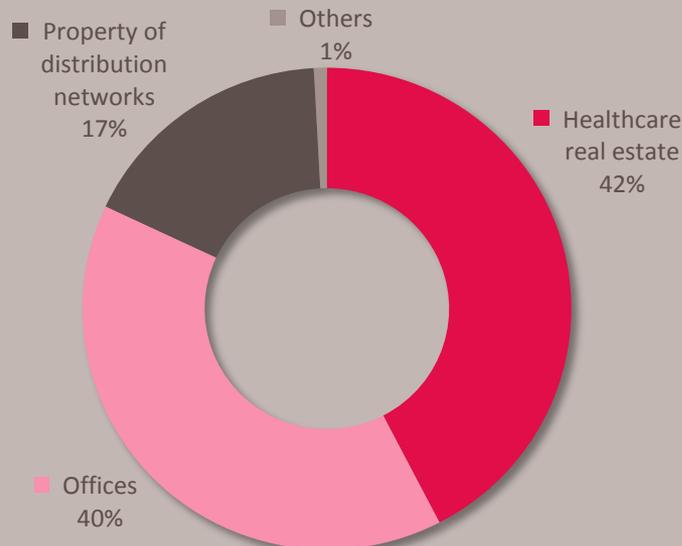
Total portfolio fair value at 31.12.2015: 3,134 million EUR

Focus on 2 core segments

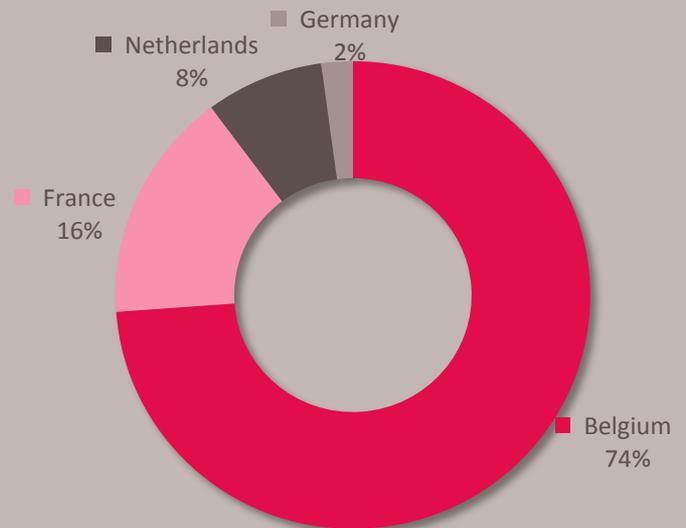
Healthcare is the 1st segment with 42% of the global portfolio at 31.12.2015

Sector/geographical diversifications mitigate market risks

Portfolio breakdown per segment



Portfolio breakdown per location

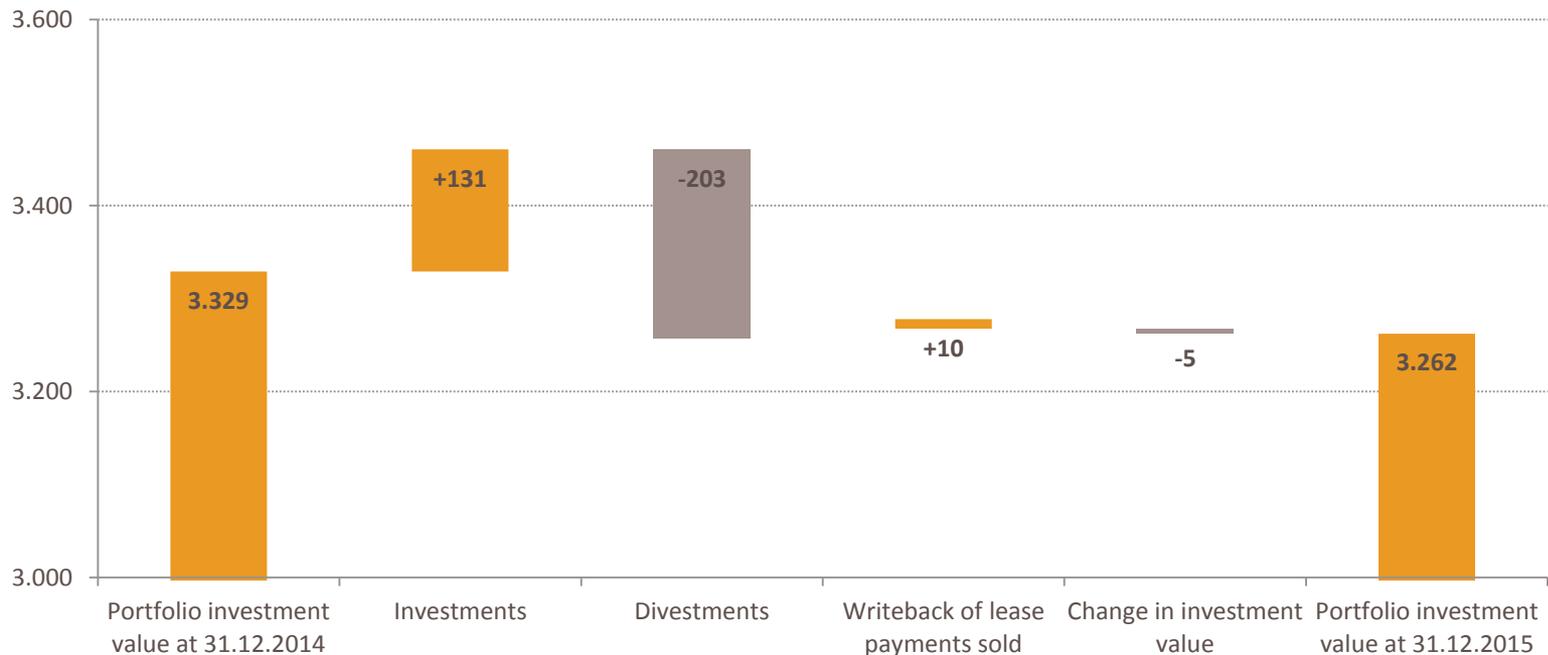


Occupancy rate: 95%
Average lease maturity: 10.5yr

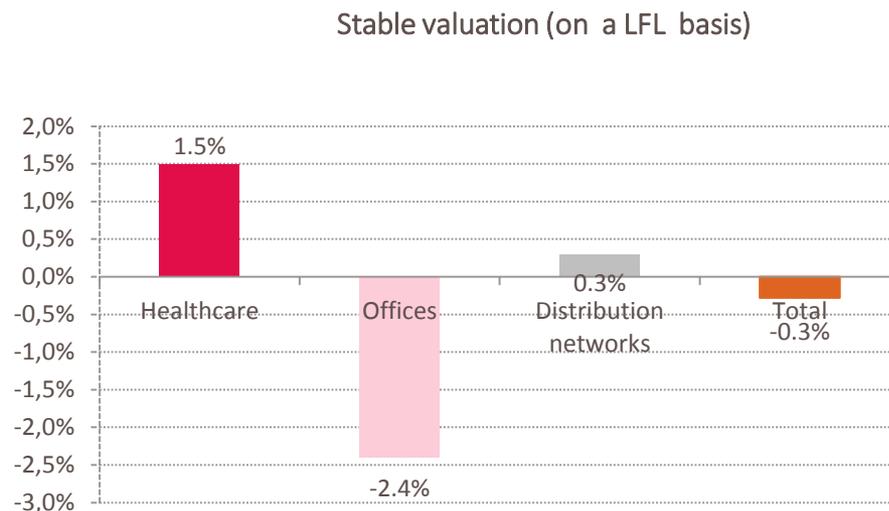
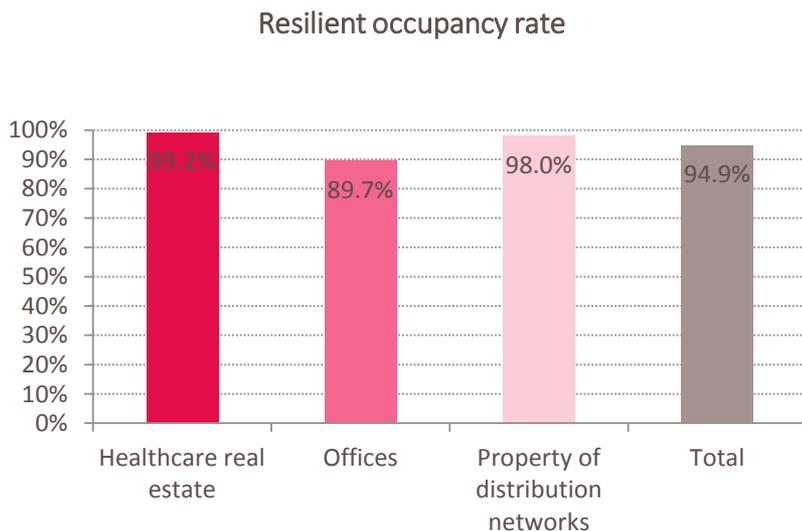
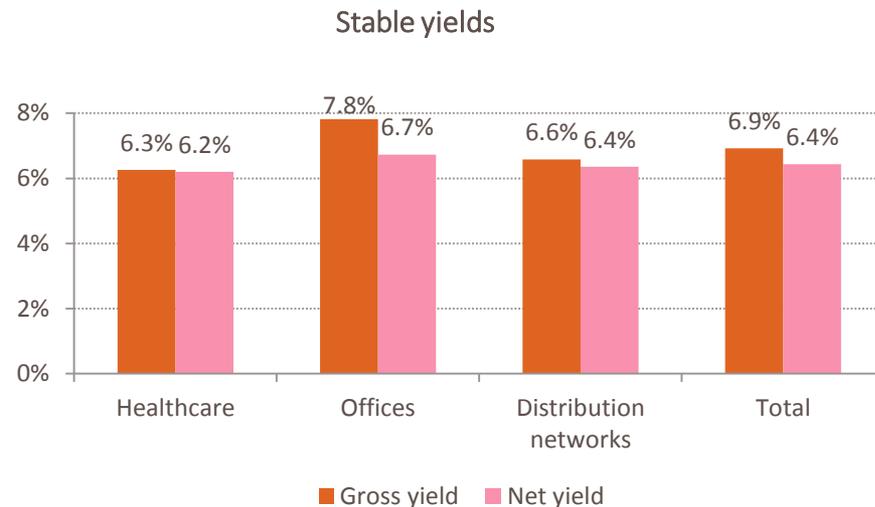
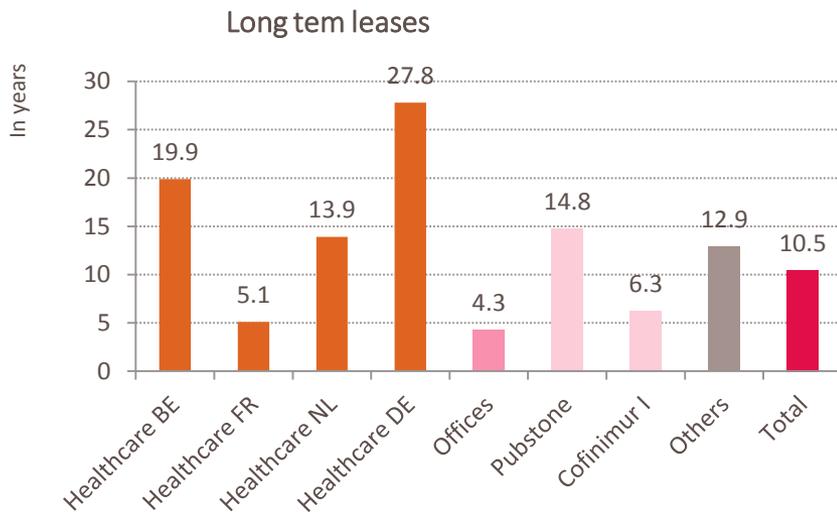


EVOLUTION OF PORTFOLIO INVESTMENT VALUE

Evolution of portfolio investment value (in million EUR)



* SOLID OPERATIONAL RATIOS

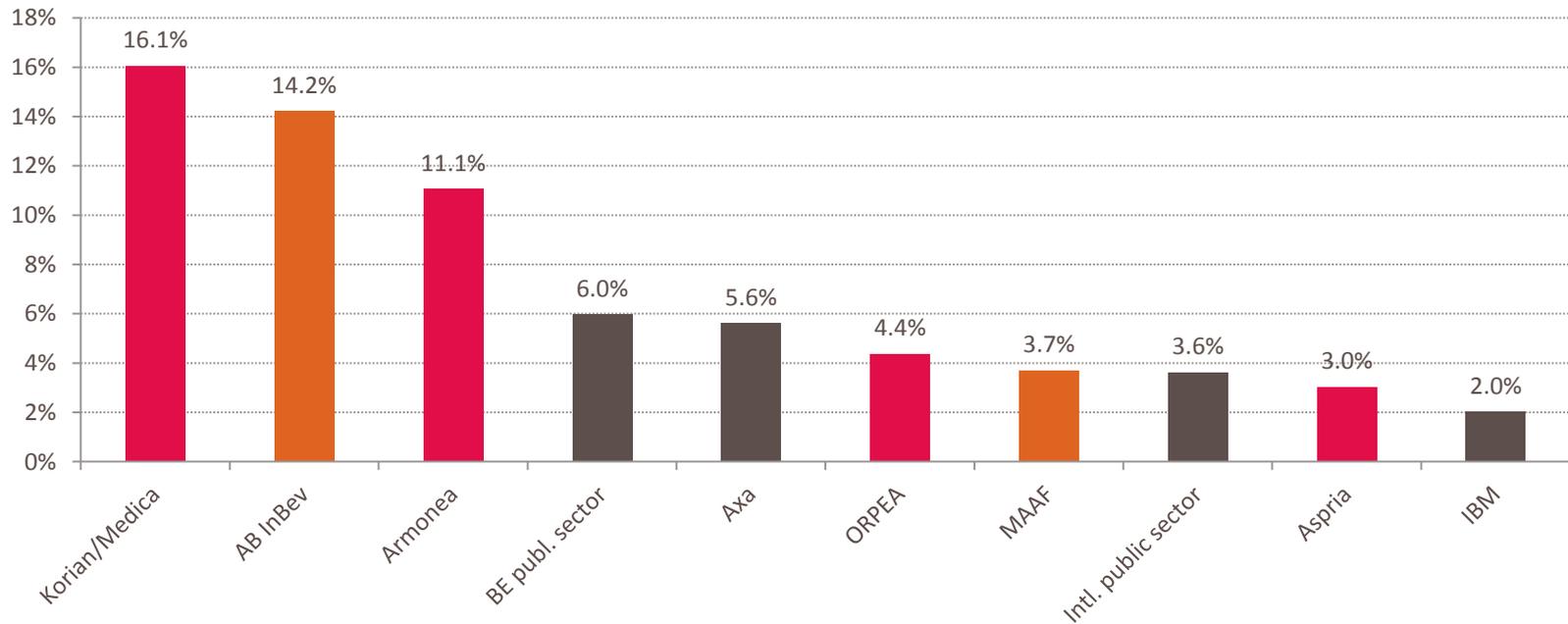


* QUALITY TENANTS

Top 10 tenants: 70% of rental income - 13 years average lease maturity

1st tenant: KORIAN-MEDICA Group

Public sector: 10% of rental income



A photograph of a modern nursing home building. The building features a large glass atrium with a white ceiling and a brick facade. A large red circular graphic is overlaid on the left side of the image, containing the text "HEALTHCARE SEGMENT" in white, bold, uppercase letters. The building has multiple stories with windows and a modern architectural style. In the foreground, several people are sitting on a bench, and a bicycle is parked near the glass atrium.

HEALTHCARE SEGMENT

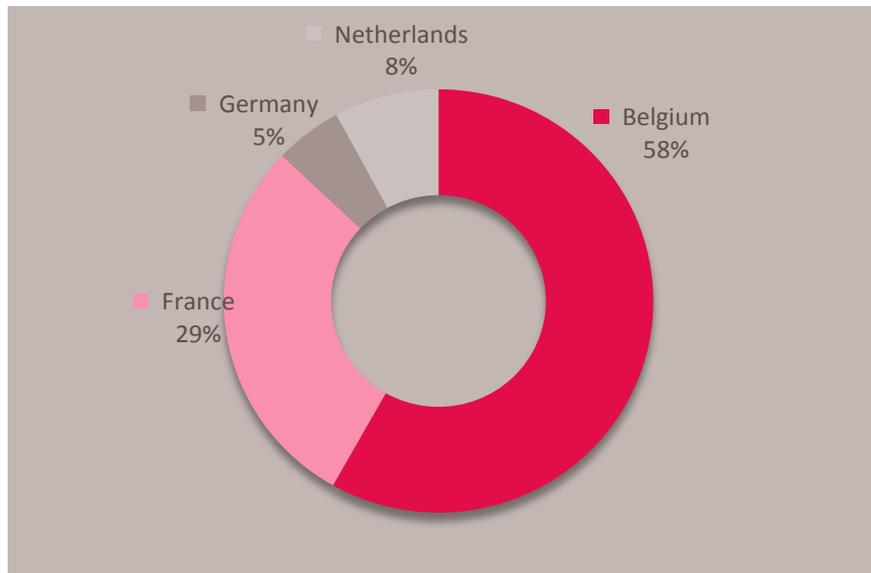
* HEALTHCARE PORTFOLIO AT 31.12.2015

Fair value of healthcare portfolio: 1,223 million EUR

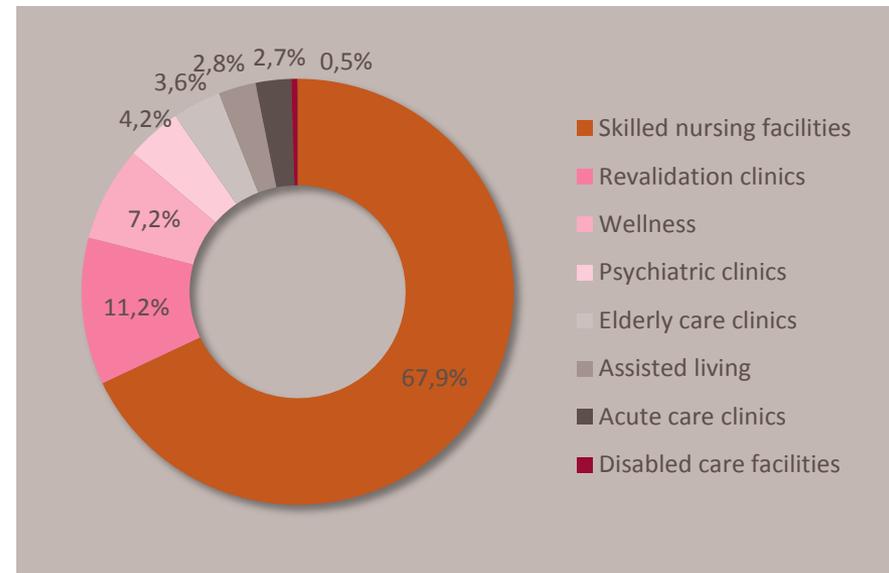
Average lease length: 15.5 years

**Strategic diversification by country and medical specialty:
no dependency on one single social security system**

Healthcare portfolio breakdown
by location:



Healthcare portfolio breakdown
by medical specialty:



* STRONG GROWTH AMBITIONS

Cofinimmo intends to reinforce its position as major player in Continental Europe in healthcare real estate in care & cure market
In 2015, 162 million EUR invested and committed

Care market
(greenfield projects,
skilled nursing
home facilities,
elderly care)

Care market
(elderly care,
psychiatric
clinics,...)



Care & cure
market (elderly
care, disabled
people, acute
care clinics,
medical office
buildings,...)

Care & cure
market
(rehabilitation
clinics, elderly
care, leisure and
health,...)

* SIMPLIFIED FUNDAMENTALS PER COUNTRY

	Belgium & France	Germany and the Netherlands
Financing	Care/cure component financed by subsidies to operator	Care/cure component financed by compulsory insurance contracted by patient
Barriers to entry	Quota of licences for nursing home beds per area	No quota of licences for nursing home beds per area
Market consolidation	High – Private market dominated by a few important players	Low – Private market segmented amongst a large number of mid-size operators
Potential risks	Changes in the social security systems Limited authorisations for new beds	Changes in the social security systems Less advantageous insurance schemes



HEALTHCARE: NETHERLANDS & GERMANY

Continuous growth in the Netherlands and Germany

Realized investments (77.5 million EUR) and signed commitments (58.1 million EUR) for a total amount of 135.6 million EUR

NETHERLANDS: 45.6 million EUR invested & committed with yields between 6.6% and 8.3%

Asset	Operator	Location	Amount (in million EUR)	Type	Lease length
Medical office center	DC groep	Almere	3.08	realized	15 y - triple net
Medical office center	DC groep	Voorschoten	2.67	realized	15 y - triple net
Medical office center	Stichting Rijstate	Arnhem-Zuid	5.00	realized	20 y - double net
Medical office center	SGE	Eindhoven	3.85	realized	25 y - double net
Facility for disabled people	Philadelphia zorg	Lopik	3.33	realized	15 y - double net
Facility for disabled people (Q4 2016)	Philadelphia zorg	Alphen aan de Rijn	2.50		15 y - double net
			<i>of which:</i>		
			1.96	committed	
			0.54	realized	
Revalidation clinic (Q1 2017)	Sevagram	Heerlen	14.80		15 y - triple net
			<i>of which:</i>		
			10.00	committed	
			4.80	realized	
Parking facility (Q3 2016)	Stichting Amphia	Breda	9.70	committed	30 y - double net
Other investments (greenfield projects)			0.63	realized	

GERMANY: 90.0 million EUR invested and committed with yields between 7.3% and 7.6%

Asset	Operator	Location	Amount (in million EUR)	Type	Lease length
Sport and wellness center	Aspria	Hambourg & Hannover	60.00		30 y - double net
			<i>of which:</i>		
			53.60	realized	
			6.40	committed	
Rehabilitation clinic	Eifelhöhen-Klinik AG	Bonn	30,00	committed	25 y - double net

Total investments and commitments for 135.6 million EUR of which 115.8 million EUR on top of the committed pipeline announced in May

* HEALTHCARE: BELGIUM & FRANCE

Realized investments (mainly extensions and renovations) for 26.4 million EUR

Sale of the 95% stake in Silverstone, owner of 20 nursing and care homes in Belgium, operated by Senior Assist, for an amount of 92.6 million EUR:

- Properties valued at 134.5 million EUR, 10.4% above the fair value at 31.12.2014
- Average annual internal rate return (IRR) of 8.5%
- Reduced exposure in healthcare Belgium: from 62% to 58% of the global healthcare portfolio at 31.12.2015

Recent projects in Belgium



Nursing home Noordduin– Coxyde (BE)

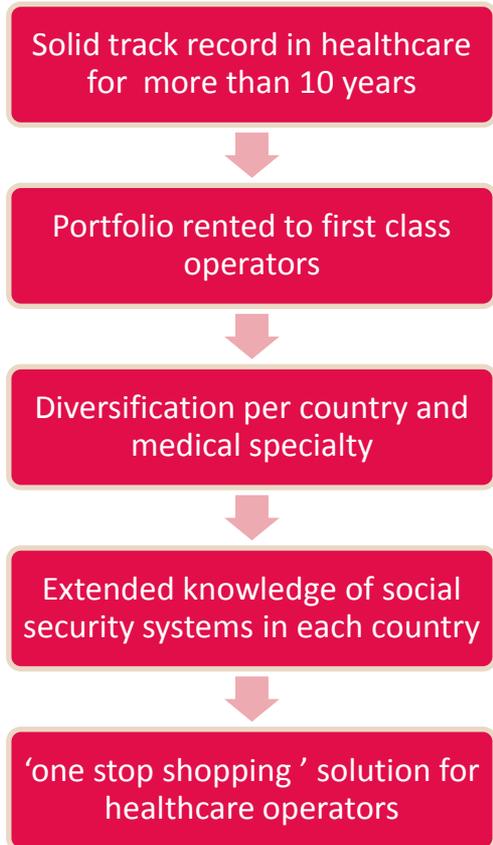


Nursing home Suzanna Wesley – Brussels (BE)



Nursing home De nBrem– Rijkevoersel (BE)

* SOLID EXPERTISE IN HEALTHCARE



Recent projects in Netherlands & Germany



Medical office building DC Klinieken- Almere (NL)



Medical office building Philadelphia- Lopik (NL)



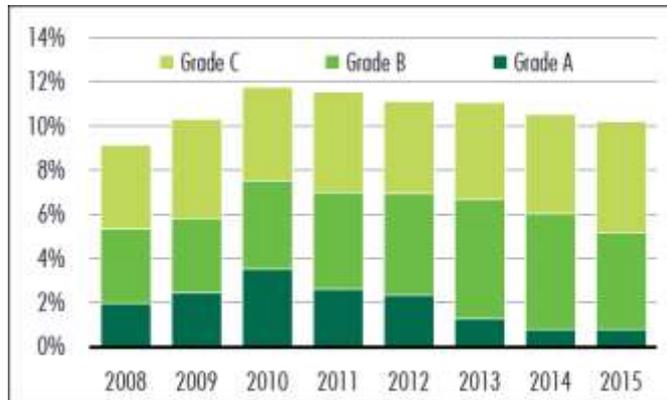
Club Aspria- Uhlenhorst (DE)



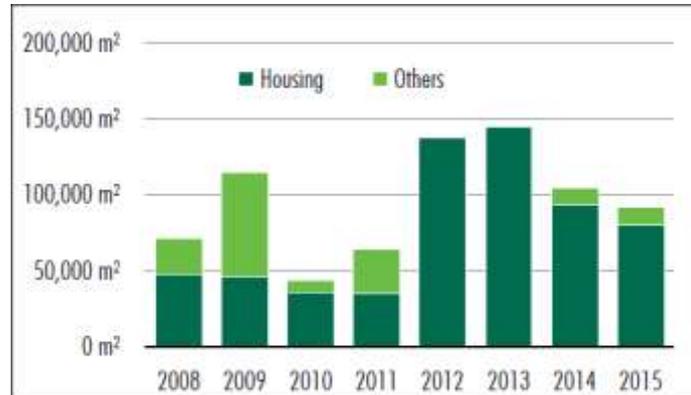
OFFICE SEGMENT

* BRUSSELS OFFICE MARKET UPDATE

Vacancy evolution (2008-2015): 10.1% at 31.12.15



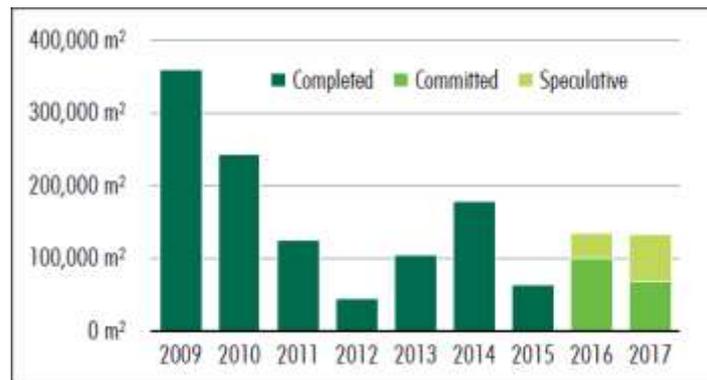
Reconversion (2008-2015): > 90,000 sqm reconverted in 2015



Weighted average rent (2009-2015)



Development (2009-2017): 130,000 sqm expected in 2016

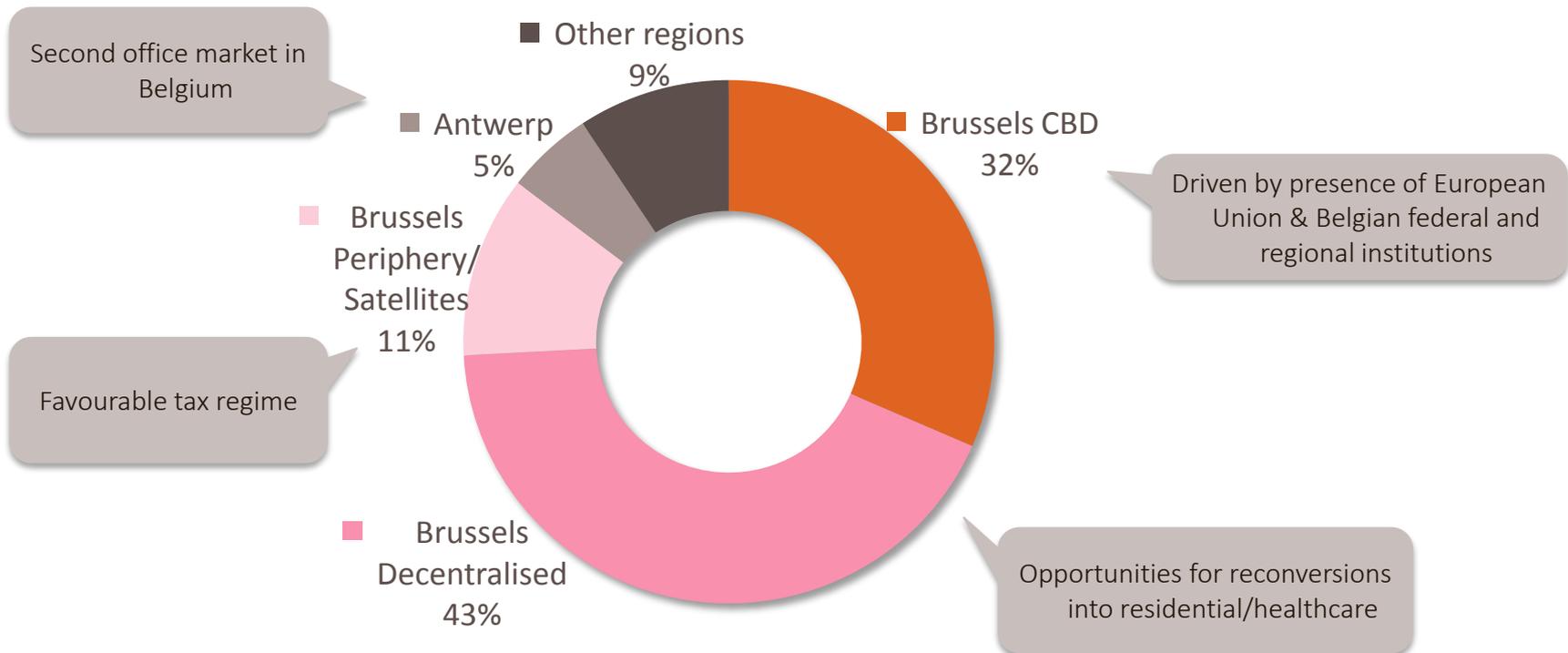


Sources: CBRE, Cushman & Wakefield

* OFFICE PORTFOLIO AT 31.12.2015

Fair value of office portfolio: 1,241 million EUR
Mainly Brussels CBD and decentralised area
22 % let to public tenants

Office portfolio breakdown by location:



* LETTING ACTIVITY

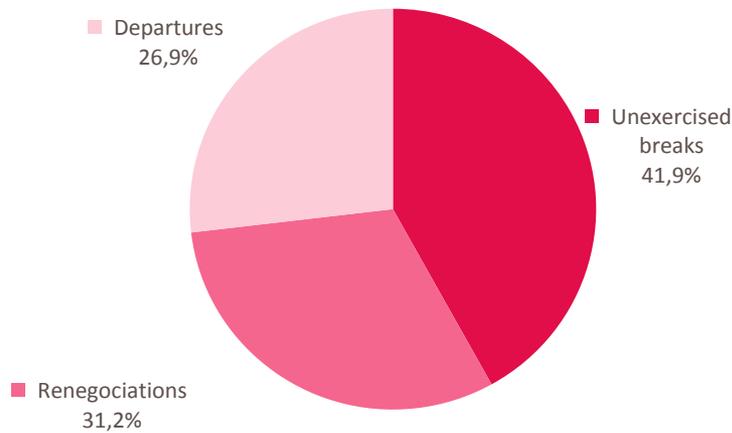
2015 new lettings

- New leases signed for 67,200m² or 10.6 % of total office portfolio, representing rental revenues (net of rent-free periods) of:
 - 1.9 million EUR for 2015;
 - 37.6 million EUR cumulatively until the first break option for the tenant.
- Guimard 10-12, located in Brussels CBD, is 90% let

Management of 2015 vacancy risk

- Potential 2015 vacancy risk*: 97,700m²
- 73% secured

Management of 2015 vacancy risk YTD:



Office building Guimard 10-12– Brussels (BE)

* M² which at 01.01.2015 were at risk of being vacated over the next 12 months.

* LIVINGSTONE REDEVELOPMENT

Repositioning of the Livingstone site (Brussels CBD) vacated by Belfius Insurance at the end of 2011*

Livingstone I office building (17,000m²):

- Reconversion into 122 apartments
- Timing of works: 1Q2013 - 2Q2015
- Sales price: 3,500 EUR/m²
- 100 % of units sold at 30.06.2015
- Recovered value: 24 million EUR (1,400 EUR/m²)

Livingstone II office building (17,000m²):

- Renovation of offices
- Timing of works: 1Q2013 - 3Q2014
- Budget of works: 21 million EUR
- Let to the European Commission for 15 years
- Sale of the shares of the company Livingstone II, owner of the Livingstone II building, for 60.0 million EUR:
 - Building valued at 63.9 million EUR, 29% above the fair value at 31.12.2014
 - Exit yield: 4.28%

'La Parabole' building (2,000m²):

- Reception and seminar area
- Sold for 5.5 million EUR, above investment value

* 21-months rental indemnity, until September 2013.

Apartments Livingstone I – Brussels (BE)



Office building Livingstone II – Brussels (BE)



* OFFICE RENOVATIONS

Guimard 10-12 office building (10,800m²):

- Brussels CBD
- Renovation of offices
- Timing of works: 4Q2014 - 3Q2015
- Budget of works: 14.8 million EUR
- 90 % let mainly to Bank Degroof Petercam
- Marketing of remaining space well underway

Belliard 40 (20,000m²)

- Brussels CBD
- Demolition and reconstruction of office building
- BREEAM certificate 'Excellent' aimed
- Expected end of works: 3Q2017
- Budget of works: 44 million EUR
- Marketing underway

Office building Guimard 10-12 – Brussels (BE)



Office building Belliard 40 – Brussels (BE)



* OFFICE RECONVERSIONS

Reconversion of former offices into other uses, offering better capital recovery and lower commercial risk

Woluwe 34 office building (6,900m²):

- Brussels Decentralized
- **Reconversion into 69 apartments**
- Timing of works: 3Q2013 - 2Q2015
- Budget of works: 13 million EUR
- Sales price: 3,200 EUR/m²
- 100 % of units sold at 30.06.2015
- Recovered value: 1,300 EUR/m²

Woluwe 106-108 (7,000m²)

- Brussels Decentralized
- **Reconversion into nursing home**
- Signature of 27-year lease with healthcare operator Vivalto
- Planning permission under progress
- Expected end of works: 3Q2017
- Budget of works: 13 million EUR
- Yield on cost: 5.88 %

Apartments Woluwe 34 – Brussels (BE)



Nursing home Woluwe 106-108 – Brussels (BE)



A low-angle photograph of a modern office building with a glass and metal facade, set against a blue sky with green trees. A large red circle is overlaid on the left side of the image, containing the text 'FINANCIAL RESULTS'.

FINANCIAL RESULTS

* RESULTS ON 31.12.2015

**Net current result (excl. IAS 39 impact) – Group share: 128.5 million EUR (+6.7% vs.2014)
per share: 6.46 EUR (-3.6% vs.2014, as number of shares is up 10.7%¹)²**

Result on portfolio: +6.3 million EUR vs. -37.0 million EUR in 2014

	(in MEUR)		Per share (in EUR)	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Operating result	174.3	177.7	8.77	9.89
Net current result (excl. IAS 39) - Group share	128.5	120.4	6.46	6.70
IAS 39 impact ³	-30.4	-136.1	-1.55	-7.57
Net current result - Group share	97.7	-15.7	4.91	-0.87
Result on portfolio	6.3	-37.0	0.32	-2.06
Net result - Group share	104.0	-52.7	5.23	-2.93

¹ Average number of shares in 2015: 19,888,379 (vs.17,971,494 at 31.12.2014, i.e. +10.7%)

² Net current cash flow: 5.92 EUR per share (+3.1 % compared to 2014)

³ The IAS 39 impact includes the costs related to the restructuring of the hedging instruments and the revaluation of the financial instruments.

* EPRA FINANCIAL KPI'S ON 31.12.2015¹

EPRA NAV²: 98.3 EUR (vs. 98.5 EUR at 31.12.2014)

	31.12.2015	31.12.2014
EPRA Earnings	6.46	6.70
EPRA Net Asset Value (NAV)	98.35	98.52
EPRA Adjusted Net Asset Value (NNNAV)	96.31	94.46
EPRA Net Initial Yield (NIY)	6.0%	6.1%
EPRA Vacancy Rate	5.2%	4.9%
EPRA Cost ratio (cost of vacancy excluded)	17.7%	15.9%



	(in MEUR)	Per share
NAV per the financial statements	1,860.1	88.66
Effect of exercise of options, convertibles and other equity interests	479.6	5.64
Fair value of financial leases	50.0	2.01
EPRA NNNAV	2,389.7	96.31
Fair value of financial instruments	85.1	3.43
Deferred tax in goodwill	-34.4	-1.39
EPRA NAV	2,440.4	98.35

¹ Number of shares used to calculate EPRA NAV and EPRA NNNAV: 24,813,842

² Includes changes in fair value of financial leases

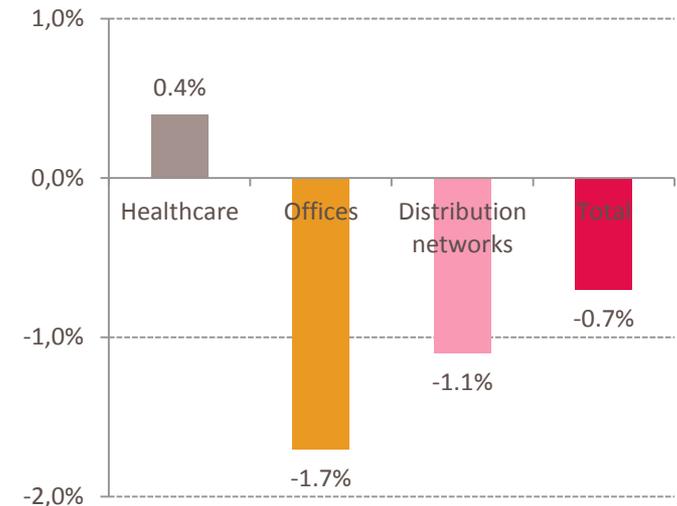
* RENTAL GROWTH

Gross Rental Revenues growth: +3.8%

Like-for-like Rental growth: -0.7%

	GRR in MEUR	GRR in MEUR	Growth	LFL Growth
	31.12.2015	31.12.2014		
Healthcare	88.9	79.8	11.6%	0.4%
Offices	76.7	77.8	-1.5%	-1.7%
Distribution networks	37.6	38.1	-1.4%	-1.1%*
Others	2.0	2.0	0.3%	0.3%
TOTAL	205.2	197.7	3.8%	-0.7%

Like-for-like rental growth breakdown:



*The negative like-for-like rental growth for the distribution networks is mainly due to the fact that some assets have been vacated and are currently in the process of being sold (see page 40).

* INCREASED FINANCIAL RESOURCES

Private Placement for 190 million EUR:

- 7yr bond
- Fixed coupon of 1.93%

Successful capital increase with preferential rights for 285.4 million EUR:

- Issue price : 95 EUR per share
- Dividend entitlement from 13.05.2015
- 1 new share for 6 existing shares
- 84.3% taken by existing shareholders
- Market capitalisation after the rights issue: > 2 billion EUR

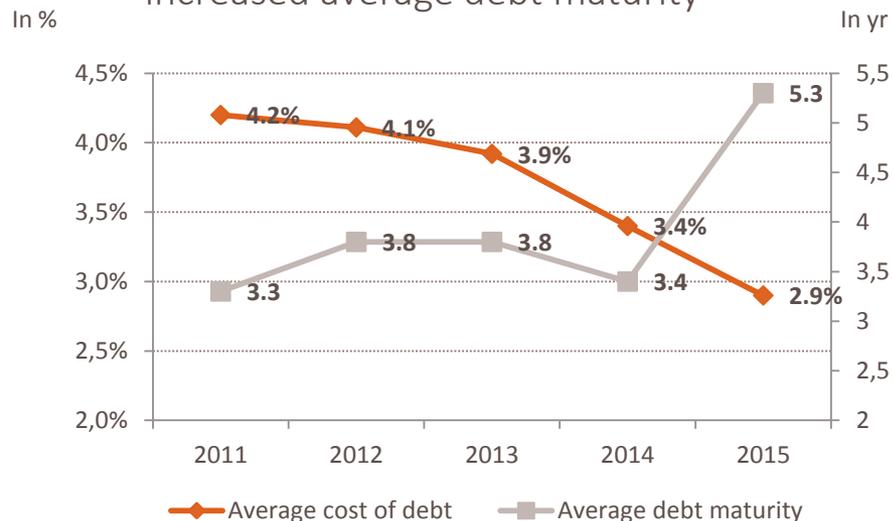
In 2015, timely access to debt and equity capital markets for a total amount of 475.4 million EUR

* SOLID DEBT METRICS

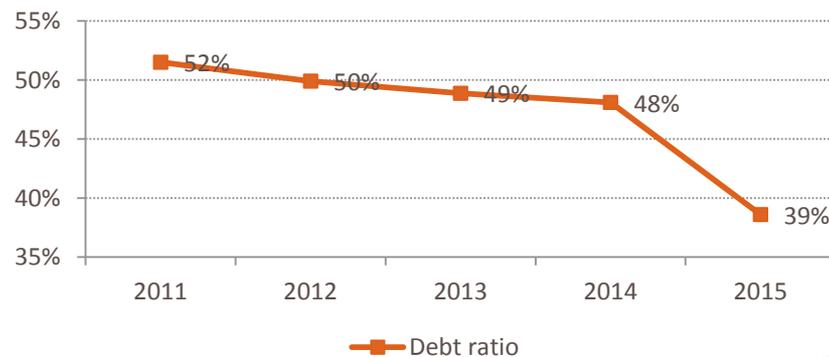
	31.12.2015	31.12.2014
Debt ratio	38.6%	48.1%
Average debt (in MEUR)	1,255.0	1,593.4
Average cost of debt	2.9%	3.4%
Average debt maturity (in years)	5.3	3.4
ICR (excl. hedging restructuring)	4.14	3.26

Rating upgrade by S&P from BBB- to BBB for the long term and from A3 to A2 for the short term (stable outlook)

Decreasing average cost of debt & increased average debt maturity



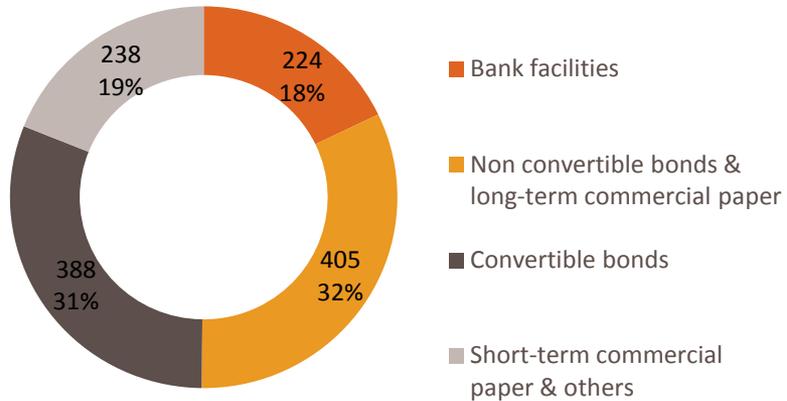
Debt ratio < 50%





DIVERSIFIED DEBT PROFILE & WELL SPREAD MATURITIES

Debt breakdown
(1,255.0 million EUR):

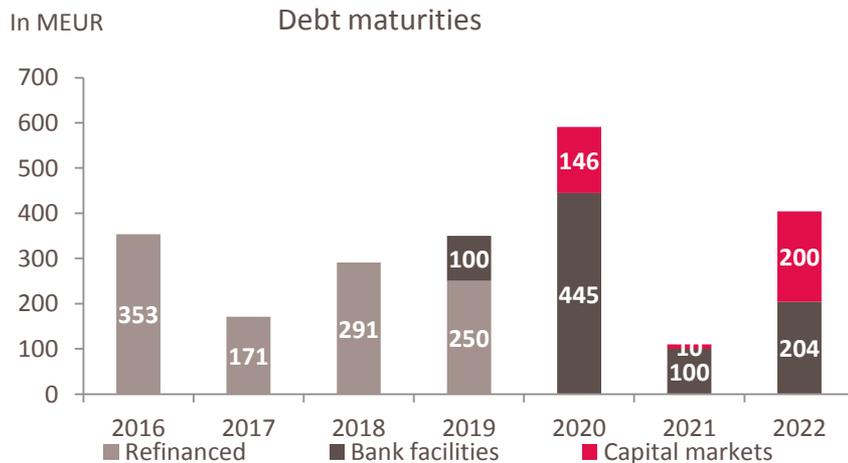


- Diversified sources of funding :

- Debt capital market (69%)
- Credit facilities (31%) – pool of 10 banks

- Active management of debt maturities:

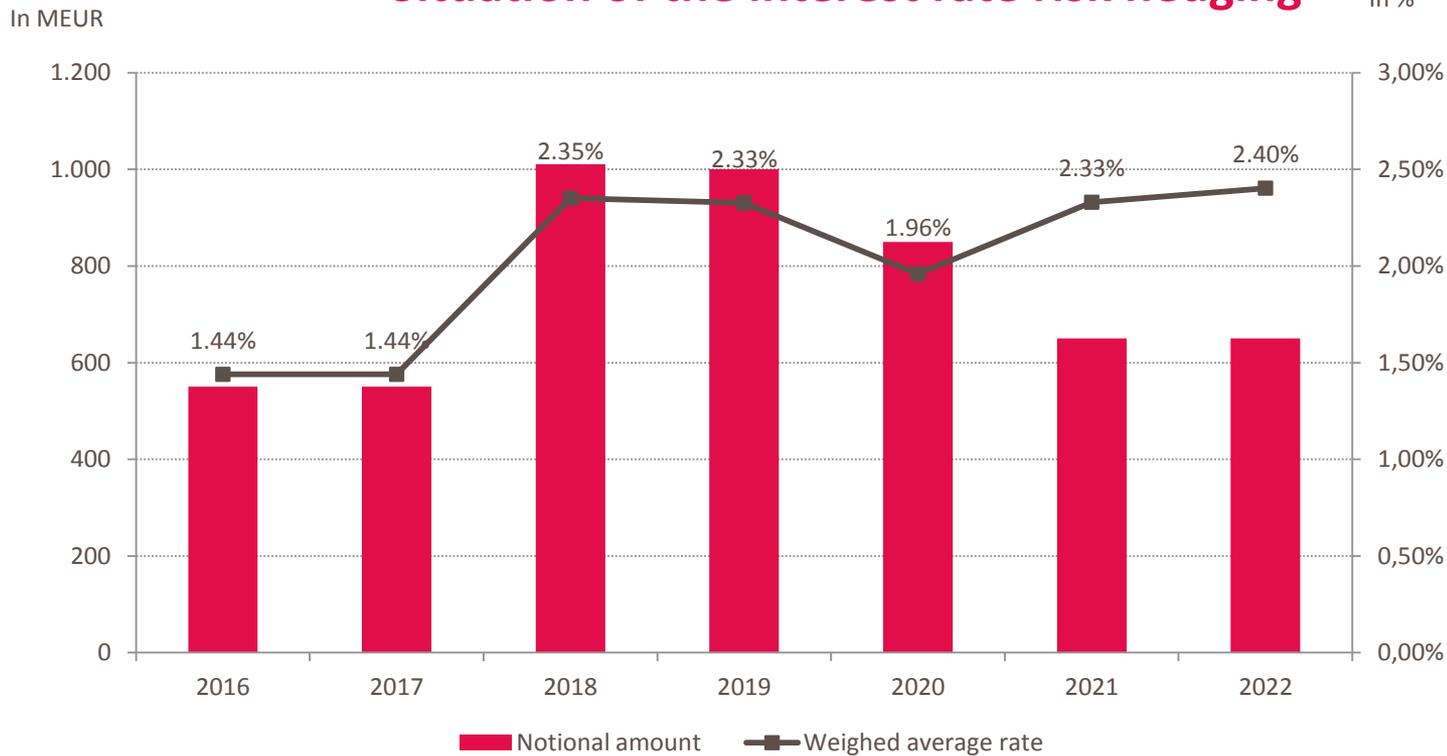
- Extension of several credit lines for a total amount of 750 million EUR
- 2016, 2017 and 2018 debt maturities are 100% refinanced + 71% of 2019 maturities
- 80% of the debt is hedged until Q2 2020



Average debt maturity increased to 5.3yrs (vs. 3.4 yrs at end of 2014)

* INTEREST RATE HEDGING

Situation of the interest rate risk hedging



- Cancellation of FLOOR options for 400 million EUR
- New IRS for 650 million EUR over the period 2020-2022
- 80% of the debt is hedged or fixed until end Q2 2020

> Reduction of future cost of debt



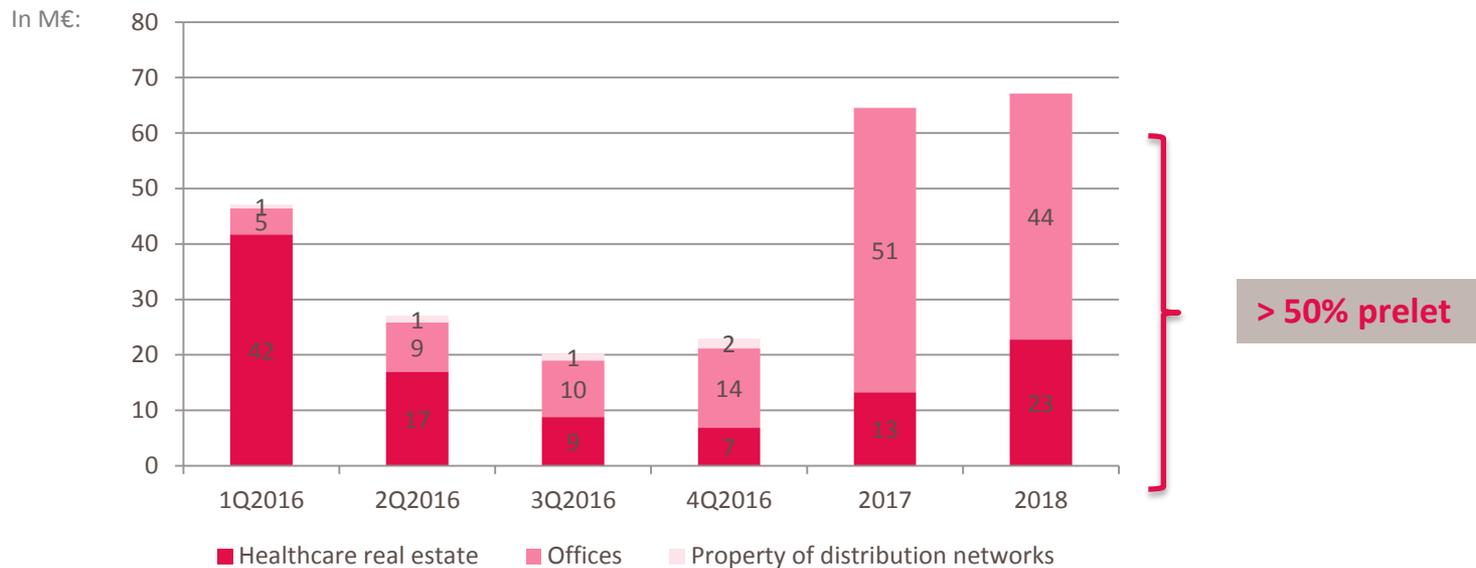
**INVESTMENT
PIPELINE &
FORECAST**

DC Klinieken



* INVESTMENT PIPELINE 2016-2018: 249 MILLION EUR

Breakdown of 3-yr pipeline per segment:



- **134 million EUR office refurbishments for 2016– 2018, mainly:**
 - Belliard 40: 42.8 million EUR
 - Arts 19H: 20.7 million EUR
 - Sovereign 23-25: 22.7 million EUR
 - Ten Reuken: 27.1 million EUR (apartments for sale)
- **110 million EUR new construction, extensions & renovations of healthcare properties, mainly:**
 - Belgium: 46.1 million EUR (including reconversion of Woluwe 106-108)
 - France: 0.4 million EUR
 - Netherlands: 32.8 million EUR
 - Germany: 30 million EUR

* 2016 FORECAST

2016 EPS forecast (excluding IAS 39): 6.19 EUR

2016 Dividend forecast: 5.50 EUR

Target debt ratio < 50%

2016 cost of debt < 3%

	2015 Forecast after rights issue	Actual 2015 ¹	2016 Forecast ²
EPS	6.26 EUR	6.46 EUR	6.19 EUR
DPS	5.50 EUR	5.50 EUR	5.50 EUR
Pay-out ratio	87.9%	85.1%	88.9%
Debt ratio	41.7%	38.6%	< 50%

**2016 EPS Forecast based
on committed pipeline
2016-2018, excluding new
acquisitions**

¹ Average number of shares in 31.12.2015: 19,888,379

² Number of shares for 2016: 20,980,112

CONCLUSION

- **Solid financial & operational results**
- **Balance sheet strengthened**
- **Increased investment capacity**

- **During the capital increase, in May 2015, we announced:**
 - **250 million EUR committed pipeline over the period 2015-2017**
 - **Potential scenario of 500 million EUR of new acquisitions in Healthcare over the period 2015-2017. Since May 2015, new investments & signed commitments in Healthcare for 115.8 million EUR**
- **Refurbishment program of the office portfolio in order to improve the portfolio quality is well underway**

- **Moderate risk profile**
- **High dividend yield at 5.6% (vs. 3.3% for EPRA Eurozone index)¹**

¹ On 31.12.2015

A long, outdoor terrace at dusk. The terrace is paved with light-colored tiles and lined with a white metal railing on the right side. Several dark-colored lounge chairs are arranged in rows along the left side of the terrace. In the background, there are trees and a building with a white facade. The sky is a deep blue, indicating twilight. A large, semi-transparent red circle is overlaid on the left side of the image, containing the text "APPENDICES".

APPENDICES



APPENDIX 1: PROPERTY OF DISTRIBUTION NETWORKS

- **Pubstone (2007): Sale & leaseback of pubs/restaurants portfolio with AB InBev**

- 791 pubs in BE and 244 pubs in NL
- 1 tenant : AB InBev – no direct relationship with pub operators
- Fixed rents, indexed to CPI
- Initial net yield: 6.15% - Initial lease length: 23 years
- At 31.12.2015:
 - Fair value: 421.4 million EUR
 - Gross yield: 6.6 %
 - Occupancy rate: 98.3 %
 - 39 pubs sold since acquisition, with average realized gain of 25 %

- **Cofinimur I (2011): Sale & leaseback of insurance branches portfolio with MAAF**

- 279 insurance branches in FR
- 1 tenant : MAAF – no direct relationship with agency operators
- Fixed rents, indexed to index of commercial leases (ILC)
- Initial net yield: 6.18% - Initial lease length: 9.7 years
- At 31.12.2015:
 - Fair value: 116.7 million EUR
 - Gross yield: 6.5 %
 - Occupancy rate: 96.8 %
 - 9 agencies sold since acquisition, with average realized gain of 2.7%

* APPENDIX 2: CSR ACHIEVEMENTS IN 2015

Transparency in communication

- EPRA Gold Award for 2014 Annual Financial Report
- Carbon Disclosure Project (CDP) Index: score improved from 89C to 96C
- GRESB¹ survey: score improved from 27% to 57%

Energy consumption

- BREEAM In Use certification renewed for 2 buildings
- Renewal of ISO 14001:2004 certification for project management and office property management
- Tervuren 270: improvement of building's insulation
- Paepsem business park: installation of photovoltaic panels

Mobility

- Continuous assessment of office buildings with regard to accessibility by public transport
- Number of shared parking spaces increased from 60 to 122
- Mobility policy for Cofinimmo's employees

Innovation

- Set up of a working group to consider innovative solutions for Cofinimmo stakeholders
- Development of a roof terrace on the office building Guimard 10-12 in Brussels
- Pilot projects for the temporary provision of vacant spaces in Woluwe 106-108 building and 5 pubs

¹ GRESB: Global Real Estate Sustainability Benchmark

* APPENDIX 3: SOVEREIGN REDEVELOPMENT PROJECT

Axa to vacate site in August 2017

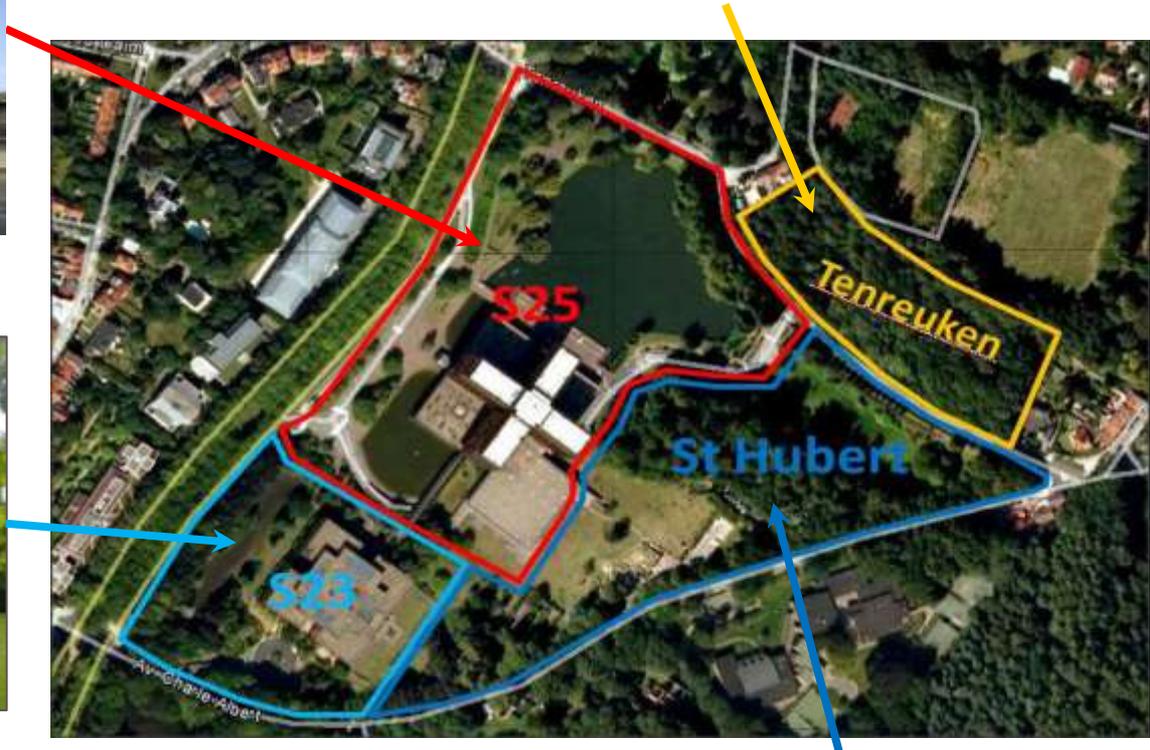
Plot of land Tenreuken
 immediately available for residential development
 Approx. 10,000m² / 100 units
 Construction to be launched in 2016



Souverain /Vorst 25 (1970) - 38,500m²



Souverain/Vorst 23 (1985) - 18,300m²



Plot of land St. Hubert

* APPENDIX 4: BALANCE SHEET AT 31.12.2015

	31.12.2015	31.12.2014
ASSETS		
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

	31.12.2015	31.12.2014
SHAREHOLDERS' EQUITY AND LIABILITIES		
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



APPENDIX 5: 2015 INCOME STATEMENT

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)	5,735	5,577
Financial charges (IAS 39 excluded)	-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



APPENDIX 6: SHAREHOLDER CALENDAR

Event	Date
Publication of the 2015 Annual Financial Report & CSR Report	08.04.2016
Interim statement: results on 31.03.2016	28.04.2016
Ordinary General Shareholders' Meeting for 2015	11.05.2016
Dividend payment for the period 01.01.2015- 12.05.2015 (ordinary shares – Coupon 27)	
Ex date	22.04.2015
Record date	23.04.2015
Dividend payment date	As from 17.05.2016
Dividend payment for the period 12.05.2015- 31.12.2015 (ordinary shares – Coupon 28)	
Ex date	13.05.2016
Record date	16.05.2016
Dividend payment date	As from 17.05.2016
2015 Dividend payment – preference shares COFP1 (Coupon 16) & COFP2 (Coupon 15)	
Ex date	13.05.2016
Record date	16.05.2016
Dividend payment date	As from 17.05.2016
Half-Yearly Financial Report : results on 30.06.2016	28.07.2016
Interim statement: results on 30.09.2016	10.11.2016
Annual press release: results on 31.12.2016	09.02.2017

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This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares. The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

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