

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

Activities and results of the first quarter of 2016

Solid financial results :

- On a like-for-like basis, 0.4 % increase in gross rental revenues compared to 31.03.2015
- Net current result (excluding IAS 39 impact) – Group share (EPRA Result) : 1.27 EUR per share (1.71 EUR as at 31.03.2015) - impact of certain non-recurrent costs and of the 16.7 % increase in the number of shares participating in the result
- Confirmation of the forecasted net current result (excluding IAS 39 impact) – Group share (EPRA Result) for the entire 2016 financial year : 6.19 EUR per share
- Confirmation of the forecasted gross dividend for the financial year 2016, payable in 2017: 5.50 EUR per ordinary share
- Result on the portfolio – Group share : 0.35 EUR per share (-0.35 EUR as at 31.03.2015)
- Net result - Group share : 0.02 EUR per share (-0.29 EUR as at 31.03.2015)
- EPRA Adjusted Net Asset Value (NNNAV) : 94.06 EUR per share (90.93 EUR as at 31.12.2015)

Resilient operational indicators :

- On a like-for-like basis, 0.2 % increase in the portfolio value compared to 31.12.2015
- Occupancy rate : 95.1 % (94.9 % as at 31.12.2015)
- Residual lease length : 10.4 years (10.5 years as at 31.12.2015)

Optimal financing conditions and important investment capacity :

- Average cost of debt : 2.9 % (2.9 % in 2015)
- Average debt maturity : 5.0 years (5.3 years as at 31.12.2015)
- Debt ratio: 38.8 % (38.6 % as at 31.12.2015)

Next Ordinary General Shareholders' Meeting :

Wednesday 11.05.2016 at 03:30 PM at 58 Boulevard de la Woluwedal, 1200 Brussels

The **2015 Annual Financial Report** and the **2015 Sustainability Report**
are now available on the website www.cofinimmo.com.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

1. Consolidated key figures

1.1. Global information

(x 1,000,000 EUR)	31.03.2016	31.12.2015
Portfolio of investment properties (in fair value)	3,184.2	3,134.4
(x 1,000 EUR)	31.03.2016	31.03.2015
Property result	49,319	50,051
Operating result before result on the portfolio	37,228	41,667
Financial result (excluding IAS 39 impact)	-7,798	-8,986
IAS 39 impact	-33,532	-29,580
Net current result - Group share	-6,913	1,038
Result on the portfolio - Group share	7,331	-6,310
Net result - Group share	418	-5,272
	31.03.2016	31.12.2015
Operating costs/average value of the portfolio under management ¹	1.09 %	0.93 %
Operating margin	81.3 %	84.0 %
Weighted residual lease term ² (in years)	10.4	10.5
Occupancy rate ³	95.1 %	94.9 %
Gross rental yield at 100 % occupancy	6.9 %	6.9 %
Net rental yield at 100 % occupancy	6.2 %	6.4 %
Debt ratio ⁴	38.8 %	38.6 %
Cost of debt ⁵	2.9 %	2.9 %
Average debt maturity (in years)	5.0	5.3

1.2. Figures per share⁶

(in EUR)	31.03.2016	31.03.2015
Net current result (excluding IAS 39 impact) – Group share	1.27	1.71
IAS 39 impact	-1.60	-1.65
Net current result – Group share	-0.33	0.06
Result on the portfolio – Group share	0.35	-0.35
Net result – Group share	0.02	-0.29

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

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

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

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

⁵ Including bank margins.

⁶ Ordinary and preference shares.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

Net Asset Value per share (in EUR)	31.03.2016	31.12.2015
Revalued net asset value in fair value ¹ after distribution of the dividend for the year 2014	88.76	88.66
Revalued net asset value in investment value ² after distribution of the dividend for the year 2014	92.48	92.24

Diluted Net Asset Value per share (in EUR)	31.03.2016	31.12.2015
Diluted revalued net asset value in fair value ¹ after distribution of the dividend for the year 2014	88.59 ³	88.49 ³
Diluted revalued net asset value in investment value ² after distribution of the dividend for the year 2014	92.31 ³	92.06 ³

1.3. EPRA performance indicators⁴

(in EUR per share)	31.03.2016	31.03.2015
EPRA Earnings	1.27	1.71
EPRA Diluted Earnings	1.44 ⁵	2.36 ⁶
(in EUR per share)	31.03.2016	31.12.2015
EPRA Net Asset Value (NAV)	97.48 ⁵	93.34 ⁷
EPRA Adjusted Net Asset Value (NNNAV)	94.06 ⁵	90.93 ⁷
	31.03.2016	31.12.2015
EPRA Net Initial Yield (NIY)	6.0 %	6.0 %
EPRA 'Topped-up' NIY	5.9 %	5.9 %
EPRA Vacancy Rate	5.0 %	5.2 %
EPRA Cost ratio (direct vacancy costs included)	24.7 %	20.1 %
EPRA Cost ratio (direct vacancy costs excluded)	21.8 %	17.7 %

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 In accordance with the applicable IAS/IFRS standards, the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2011 and 2013 were not taken into account in the calculation of the diluted revalued net asset value per share as at 31.03.2016 and 31.12.2015 because they would have had an accretive impact. The stock options, on the other hand, were taken into account in the calculation of the diluted revalued net asset value per share as at 31.03.2016 and 31.12.2015 because they have a dilutive impact.

⁴ These data are not compulsory according to the RREC regulation and are not subject to verification by public authorities.

⁵ In accordance with the "EPRA Best Practice Recommendations", the Mandatory Convertible Bonds and the convertible bonds issued in 2011 were not taken into account in the calculation of the EPRA Diluted Earnings, the EPRA NAV and the EPRA NNNAV as at 31.03.2016 because they were "out-of-the-money" at this date. The convertible bonds issued in 2013, on the other hand, were taken into account in the calculation of the EPRA Diluted Earnings, the EPRA NAV and the EPRA NNNAV as at 31.03.2016 because they were "in-the-money" at this date.

⁶ In accordance with the "EPRA Best Practice Recommendations", the Mandatory Convertible Bonds and the convertible bonds issued in 2011 were not taken into account in the calculation of the EPRA Diluted Earnings as at 31.03.2015 because they were "out-of-the-money" at this date. The convertible bonds issued in 2013, on the other hand, were taken into account in the calculation of the EPRA Diluted Earnings as at 31.03.2016 because they were "in-the-money" at this date.

⁷ In accordance with the "EPRA Best Practice Recommendations", the Mandatory Convertible Bonds issued in 2011 and the convertible bonds issued in 2011 and 2013 were not taken into account in the calculation of the EPRA NAV and the EPRA NNNAV as at 31.12.2015 because they were "out-of-the-money" at this date.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

2. Main events during the first quarter of 2016

2.1. Acquisition of a revalidation clinic in Bonn (Germany) for 30 million EUR

On 01.03.2016, the Cofinimmo Group became the owner of the Kaiser Karl revalidation clinic located in Bonn (Germany), all the conditions precedent listed in the agreement signed with the seller in December 2015 having been satisfied.

This 15,500 m² facility, built in 1996 and extended in 2013, is specialised in orthopaedics and offers 150 beds, a pool, a spa, a restaurant, as well as underground parking spaces.

The Cofinimmo Group acquired the asset for 30.0 million EUR¹ and leases it to a subsidiary of the German operating group Eifelhöhen-Klinik AG under a 'double net' 25-year lease agreement. The rent will be indexed every three years, upwards only. The initial gross rental yield of this transaction stands at 7.32 %.

2.2. Completed letting of the renovated Guimard 10-12 office building (Brussels CBD)

During the first quarter of 2016, Cofinimmo signed a lease agreement relating to the balance of vacant spaces (10 %) of the Guimard 10-12 office building (Brussels CBD). Hence, the building is now 100 % occupied.

As a reminder, after the European Commission vacated the building in the autumn of 2014, it underwent a major renovation : construction of a new entrance lobby over two storeys, renewal of the interior fittings, full insulation of the façades and roofs, upgrade of the technical installations. The works, which budget amounted to 14.8 million EUR, were completed during the third quarter of 2015.

2.3. Commercial paper issuance for 20 million EUR and credit line renewal for 100 million EUR

During the first quarter of 2016, Cofinimmo closed two commercial paper placements :

- a first placement of 10 million EUR for 10.5 years at a fixed rate of 2.15 % ;
- a second placement of 10 million EUR for 10 years at a floating rate of Euribor 3 months + 148 bps.

In addition, a 100 million EUR credit line was extended for seven years.

Following these transactions, the average cost of debt stands at 2.9 % and its average maturity at 5.0 years.

¹ Acquisition costs (registration duties, etc.) of 2.5 million EUR included.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

2.4. Confirmation of Cofinimmo's financial rating by S&P

In March 2016, S&P confirmed Cofinimmo's BBB rating for the long term (stable outlook) and A-2 rating for the short term.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

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

A. NET CURRENT RESULT	31.03.2016	31.03.2015
Rental income, net of rental-related expenses	49,256	49,590
Writeback of lease payments sold and discounted (non-cash item)	2,816	2,554
Taxes and charges on rented properties not recovered	-2,515	-1,847
Redecoration costs, net of tenant compensation for damages	-238	-246
Property result	49,319	50,051
Technical costs	-1,182	-655
Commercial costs	-252	-181
Taxes and charges on unlet properties	-2,245	-1,875
Property result after direct property costs	45,640	47,340
Property management costs	-5,227	-3,699
Property operating result	40,413	43,641
Corporate management costs	-3,185	-1,974
Operating result before result on the portfolio	37,228	41,667
Financial income (IAS 39 excluded) ¹	1,286	1,557
Financial charges (IAS 39 excluded) ²	-9,084	-10,542
Revaluation of derivative financial instruments (IAS 39)	-33,532	-29,580
Share in the result of associated companies and joint ventures	118	118
Taxes	-1,746	-967
Net current result	-5,730	2,253
Minority interests	-1,183	-1,215
Net current result – Group share	-6,913	1,038
B. RESULT ON THE PORTFOLIO	31.03.2016	31.03.2015
Gains or losses on disposals of investment properties and other non-financial assets	194	1,159
Changes in the fair value of investment properties	7,581	-6,975
Share in the result of associated companies and joint ventures	311	
Other result on the portfolio	-552	-550
Result on the portfolio	7,534	-6,366
Minority interests	-203	56
Result on the portfolio – Group share	7,331	-6,310
C. NET RESULT	31.03.2016	31.03.2015
Net result	1,804	-4,113
Minority interests	-1,386	-1,159
Net result – Group share	418	-5,272

¹ IAS 39 included, as at 31.03.2016 and 31.03.2015, the financial income stood at 1,286 KEUR and 1,557 KEUR respectively.

² IAS 39 included, as at 31.03.2016 and 31.03.2015, the financial charges stood at -42,616 KEUR and -40,122 KEUR respectively.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

NUMBER OF SHARES	31.03.2016	31.03.2015
Number of ordinary shares issued (including treasury shares)	20,344,479	17,339,462
Number of outstanding ordinary shares	20,294,565	17,285,048
Number of ordinary shares taken into account in the calculation of the result per share	20,294,565	17,285,048
Number of preference shares issued	685,747	686,446
Number of outstanding preference shares	685,747	686,446
Number of preference shares taken into account in the calculation of the result per share	685,747	686,446
Total number of shares issued (including treasury shares)	21,030,226	18,025,908
Total number of outstanding shares	20,980,312	17,971,494
Total number of shares taken into account in the calculation of the result per share	20,980,312	17,971,494

Comments on the consolidated income statement – analytical format

The net rental income amounts to 49.3 million EUR as at 31.03.2016, versus 49.6 million EUR as at 31.03.2015. This decrease, which mainly results from the disposal of assets in 2015 (Livingstone II office building and Silverstone portfolio of nursing and care homes), was partially offset by investments realised in healthcare real estate in Germany and the Netherlands and by the letting of the Guimard 10-12 office building in 2015. On a like-for-like basis, gross rental revenues increased by 0.4 % between 31.03.2015 and 31.03.2016.

The direct and indirect operating costs increased significantly between 31.03.2015 and 31.03.2016 for non-recurrent reasons. The increase of technical costs is the result of a one-off charge related to a building of the portfolio. The increase of property management costs relates to expenses incurred for the study of a large investment case which will not be realised, as well as the decrease of asset management fees billed to a third party. The increase of corporate management costs is due to the fact that the subscription tax of the entire financial year 2016 was booked in the first quarter of the year, whereas it was spread over the four quarters previously (application of the IFRIC 21 standard).

The financial result (excluding IAS 39 impact) amounts to -7.8 million EUR as at 31.03.2016, compared to -9.0 million EUR as at 31.03.2015. The average debt level decreased from 1,587 million EUR as at 31.03.2015 to 1,220 million EUR as at 31.03.2016.

The item 'Revaluation of financial instruments' stands at -33.5 million EUR as at 31.03.2016, versus -29.6 million EUR as at 31.03.2015. It includes a charge related to the restructuring of interest rate hedging instruments for -1.7 million EUR, the revaluation of the hedging instruments which were not restructured for -27.3 million EUR, as well as the revaluation of the convertible bonds for -4.3 million EUR.

The net current result - Group share amounts to -6.9 million EUR as at 31.03.2016, compared to 1.0 million EUR as at 31.03.2015. Per share, these figures stand at -0.33 EUR as at 31.03.2016 and 0.06 EUR as at 31.03.2015. The number of shares entitled to share in the result of the period increased

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

from 17,971,494 to 20,980,312 between these two dates, as a result of the capital increase of May 2015.

Within the result on the portfolio, the changes in the fair value of investment properties stand at 7.6 million EUR as at 31.03.2016, compared to -7.0 million EUR as at 31.03.2015. The positive revaluation of the healthcare assets and the renovated Guimard 10-12 office building offset the value depreciation of certain office buildings to be renovated in the near future. On a like-for-like basis, the fair value of the investment properties slightly increased versus 31.12.2015 (+0.2 %).

The net current result - Group share amounts to 0.4 million EUR as at 31.03.2016, compared to -5.3 million EUR as at 31.03.2015. Per share, these figures stand at 0.02 EUR as at 31.03.2016 and -0.29 EUR as at 31.03.2015.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

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

ASSETS	31.03.2016	31.12.2015
Non-current assets	3,375,795	3,325,414
Goodwill	111,256	111,256
Intangible assets	705	565
Investment properties	3,181,315	3,131,483
Other tangible assets	341	364
Non-current financial assets		20
Finance lease receivables	75,682	75,652
Trade receivables and other non-current assets	41	41
Participations in associated companies and joint ventures	6,455	6,033
Current assets	92,104	87,066
Assets held for sale	2,865	2,870
Current financial assets		14
Finance lease receivables	1,644	1,656
Trade receivables	20,076	19,801
Tax receivables and other current assets	7,697	17,363
Cash and cash equivalents	25,863	22,040
Accrued charges and deferred income	33,959	23,322
TOTAL ASSETS	3,467,899	3,412,480

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2016	31.12.2015
Shareholders' equity	1,928,046	1,924,615
Shareholders' equity attributable to shareholders of the parent	1,862,187	1,860,099
Capital	1,124,306	1,124,295
Share premium account	504,250	504,240
Reserves	233,213	127,597
Net result of the financial year	418	103,967
Minority interests	65,859	64,516
Liabilities	1,539,853	1,487,865
Non-current liabilities	1,028,083	926,891
Provisions	17,447	17,636
Non-current financial debts	882,431	809,313
Other non-current financial liabilities	92,676	64,656
Deferred taxes	35,529	35,286
Current liabilities	511,770	560,974
Current financial debts	388,389	445,676
Other current financial liabilities	20,030	20,572
Trade debts and other current debts	73,035	62,865
Accrued charges and deferred income	30,316	31,861
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,467,899	3,412,480

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate experts, stands at 3,315.2 million EUR as at 31.03.2016, compared to 3,262.3 million EUR as at 31.12.2015. The fair value, recorded in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting transaction costs from the investment value. As at 31.03.2016, the fair value amounts to 3,184.2 million EUR, compared to 3,134.4 million EUR as at 31.12.2015.

The 'Participations in associated companies and joint ventures' item refers to Cofinimmo's 51 % stake in Cofinea I SAS (nursing homes in France). The 'Minority interests' item includes the mandatory convertible bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), as well as the minority interests of the subsidiaries Aspria Maschsee, Aspria Uhlenhorst, Pubstone, Pubstone Group, Pubstone Properties and Rheastone.

¹ Including buildings held for own use and development projects.

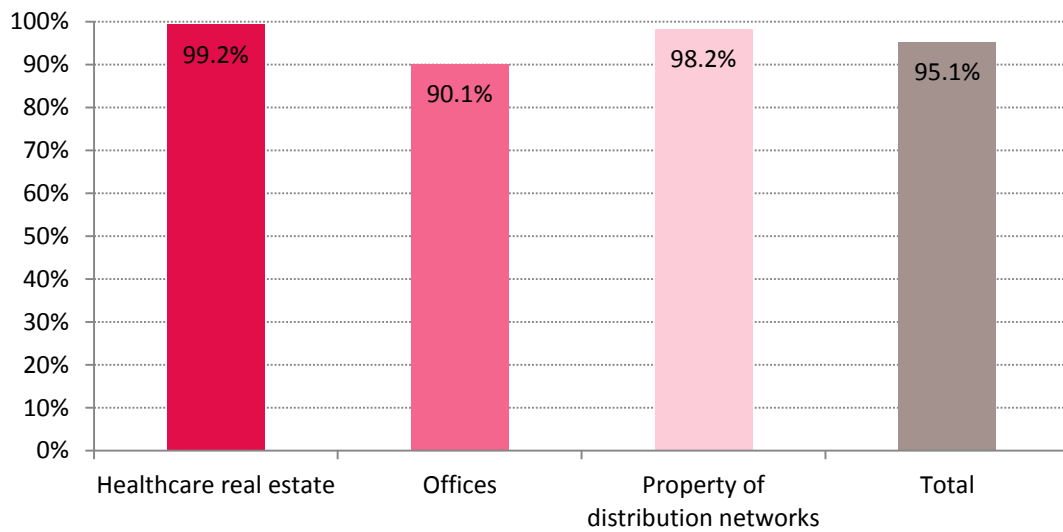
REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

5. Operational results

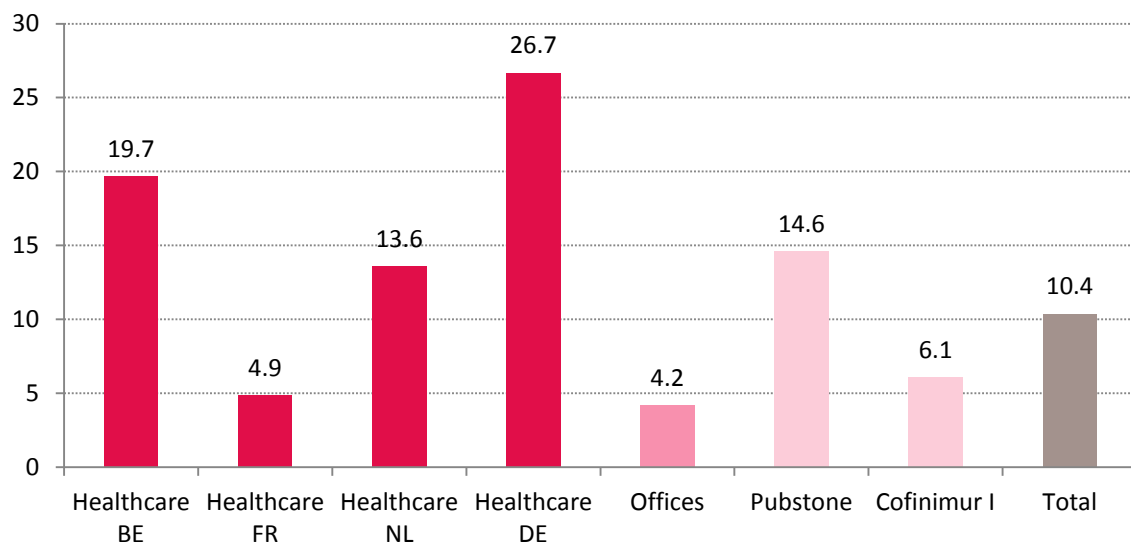
5.1. Occupancy rate (calculated based on rental income)

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



5.2. Average residual lease length

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



REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

The average residual lease length would be 11.3 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

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

	Gross rental revenues as at 31.03.2016 (x 1,000 EUR)	Gross rental revenues as at 31.03.2015 (x 1,000 EUR)	Change	Like-for-like change
Healthcare real estate BE	12,066	12,650	-4.6 %	+1.0 %
Healthcare real estate DE	1,379	208	+563.0 %	+0.0 %
Healthcare real estate FR	6,224	6,222	+0.1 %	+0.1 %
Healthcare real estate NL	1,773	1,472	+20.4 %	+0.5 %
Offices	19,026	19,349	-1.7 %	+0.1 %
Property of distribution networks	9,409	9,399	+0.1 %	+0.5 %
Others	511	1,125	-54.6 %	+0.3 %
TOTAL PORTFOLIO	50,388	50,425	-0.1 %	+0.4 %

On a like-for-like basis, gross rental revenues rose by +0.4 % over the past 12 months: the negative effect of departures (-1.9 %) and renegotiations (-0.1 %) was offset by the positive effect of lease indexations (+0.9 %) and new lettings (+1.5 %).

6. Property portfolio at 31.03.2016

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	31.03.2016	31.12.2015
Total investment value of the portfolio	3,315.2	3,262.3
Projects and development sites	-72.2	-63.1
Total properties under management	3,243.0	3,199.2
Contractual rents	214.0	210.1
Gross yield on properties under management	6.6 %	6.6 %
Contractual rents + Estimated rental value on unlet space	225.0	221.4
Gross yield at 100 % portfolio occupancy	6.9 %	6.9 %
Occupancy rate of properties under management²	95.1 %	94.9 %

At 31.03.2016, the 'Projects and development sites' item mainly includes the office buildings Belliard 40 and Souverain/Vorst 24. It also included projects and extensions in the healthcare real estate

¹ Between 31.03.2015 and 31.03.2016, the La Rasante sport and wellness centre, located at Rue Sombre/Donkerstraat in Brussels, was transferred from the 'Other' segment to the 'Healthcare real estate' segment.

² Calculated based on rental income.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

segment, the most significant of which are in Brussels (Woluwe 106-108), Heerlen (Netherlands) and N eville (France).

Portfolio at 31.03.2016 :

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period	(x 1,000 EUR)	(in %)
Healthcare real estate	1,382,455	43.4 %	+1.4 %	21,101	46.2 %
Germany	99,574	3.1 %	+2.8 %	1,304	2.9 %
Belgium	784,328	24.6 %	+1.2 %	11,947	26.2 %
France	386,462	12.1 %	+0.7 %	6,264	13.7 %
Netherlands	112,091	3.6 %	+3.8 %	1,586	3.4 %
Offices	1,235,501	38.8 %	-1.0 %	15,863	34.8 %
Brussels Leopold/Louise districts	284,568	9.0 %	+2.4 %	2,965	6.5 %
Brussels Centre/North	111,528	3.5 %	-5.2 %	1,165	2.6 %
Brussels Decentralised	519,911	16.3 %	-2.3 %	7,183	15.7 %
Brussels Periphery & Satellites	138,313	4.3 %	-0.6 %	1,524	3.3 %
Antwerp	65,669	2.1 %	-0.7 %	1,078	2.4 %
Other Regions	115,512	3.6 %	+0.1 %	1,948	4.3 %
Property of distribution networks	539,357	17.0 %	+0.3 %	8,859	19.4 %
Pubstone - Belgium	276,066	8.7 %	+0.8 %	4,838	10.6 %
Pubstone - Netherlands	146,551	4.6 %	-0.4 %	2,134	4.7 %
Cofinimur I - France	116,740	3.7 %	-0.2 %	1,887	4.1 %
Others	26,867	0.8 %	+0.3 %	-183	-0.4 %
TOTAL PORTFOLIO	3,184,180	100 %	+0.2 %	45,640	100 %

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

7. Corporate Governance

The Extraordinary General Meeting of 06.01.2016 conferred the Board of Directors a new authorisation, valid for five years from the publication date of 03.02.2016 in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of the minutes of the Extraordinary General Meeting, to increase the share capital, in one or more times, up to a maximum amount of :

- a) 1,100,000,000 EUR if the capital increase to be performed is a capital increase by subscription in cash with the possibility for shareholders of the company to exercise a preferential subscription right ;
- b) 220,000,000 EUR for all other forms of capital increase not referred to under point a) above

it being understood that in any case, the share capital may never be increased as part of the authorised capital beyond 1,100,000,000 EUR in total, for a period of five years from the publication of the decision.

8. Events after 31.03.2016

On 21.04.2016, Cofinimmo and a foreign government entered into an agreement which, subject to prior approval by the relevant Belgian authorities of the required planning and other permit applications, would result in the sale of the property currently owned by Cofinimmo at Boulevard du Souverain/Vorstlaan 25 in 1170 Brussels, Belgium to said foreign government.

Cofinimmo will retain ownership of the adjacent building Souverain/Vorst 23 and intends to convert that part of the complex into residential apartments.

The purchaser and the seller will cooperate in order to preserve the exceptional quality of this entire site which will be vacated by its current occupant AXA Belgium when its lease terminates in August 2017.

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

9. Shareholders' calendar

Event	Date
2015 Ordinary General Meeting	11.05.2016
Payment of the dividend relating to the period from 01.01.2015 to 11.05.2015 (ordinary shares)¹	
- Coupon	n°27
- Ex date ²	22.04.2015
- Record date ³	23.04.2015
- Dividend payment date	As from 17.05.2016
Payment of the dividend relating to the period from 12.05.2015 to 31.12.2015 (ordinary shares)¹	
- Coupon	n°28
- Ex date ²	13.05.2016
- Record date ³	16.05.2016
- Dividend payment date	As from 17.05.2016
2015 Dividend payment date (preference shares)¹	
- Coupon	n°16 (COFP1) and n°15 (COFP2)
- Ex date ²	13.05.2016
- Record date ³	16.05.2016
- Dividend payment date	As from 17.05.2016
Half-yearly Financial Report: results as at 30.06.2016	28.07.2016
Interim announcement: results as at 30.09.2016	10.11.2016
Annual press release: results as at 31.12.2016	09.02.2017

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

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

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2016, 05:40 PM CET

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 3.2 billion EUR, representing a total surface area of over 1,700,000 m². Riding on demographic trends, its main investment segments are healthcare properties (43 %), offices (39 %), and distribution networks (17 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 110 people, operating from Brussels.

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

At 31.03.2016, 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 Royal Decree of 13.07.2014 (x 1,000 EUR)

A. NET RESULT	31.03.2016	31.03.2015
Rental income	49,263	49,605
Writeback of lease payments sold and discounted	2,816	2,554
Rental-related expenses	-7	-15
Net rental income	52,072	52,144
Recovery of property charges	13	-2
Recovery income of charges and taxes normally payable by the tenant on let properties	14,477	20,679
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-251	-244
Charges and taxes normally payable by the tenant on let properties	-16,992	-22,526
Property result	49,319	50,051
Technical costs	-1,182	-655
Commercial costs	-252	-181
Taxes and charges on unlet properties	-2,245	-1,875
Property management costs	-5,227	-3,699
Property charges	-8,906	-6,410
Property operating result	40,413	43,641
Corporate management costs	-3,185	-1,974
Operating result before result on the portfolio	37,228	41,667
Gains or losses on disposals of investment properties and other non-financial assets	194	1,159
Changes in the fair value of investment properties	7,581	-6,975
Other result on the portfolio	-466	-448
Operating result	44,537	35,403
Financial income	1,286	1,557
Net interest charges	-8,851	-10,565
Other financial charges	-233	23
Changes in the fair value of financial assets and liabilities	-33,532	-29,580
Financial result	-41,330	-38,565
Share in the result of associated companies and joint ventures	429	118
Pre-tax result	3,636	-3,044
Corporate tax	-1,746	-967
Exit tax	-86	-102
Taxes	-1,832	-1,069
Net result	1,804	-4,113
Minority interests	-1,386	-1,159
Net result – Group share	418	-5,272
Net current result – Group share	-6,913	1,038
Result on the portfolio – Group share	7,331	-6,310

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B. OTHER ELEMENTS OF THE GLOBAL RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2016	31.03.2015
Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	1,718	7,775
Other elements of the global result recyclable under the income statement	1,718	7,775
Minority interests	0	0
Other elements of the global result recyclable under the income statement – Group share	1,718	7,775

C. GLOBAL RESULT	31.03.2016	31.03.2015
Global result	3,522	3,662
Minority interests	-1,386	-1,159
Global result – Group share	2,136	2,503