

REGULATED INFORMATION

EMBARGO UNTIL 01.07.2011 – 8:00AM

- Acquisition of 3 companies, owners of 3 nursing homes, representing a total value of €10.3 million
- Disposal of the Royale 94 property for an amount of €3.4 million
- Pubstone SA converts to institutional Sicafi

Brussels, 01.07.2011, 8:00AM CET

Acquisition of 3 companies, owners of the nursing homes Saint-Charles in Bouillon, Le Chenoy in Ottignies and Le Grand Cerf in Spa

Cofinimmo announces having acquired all outstanding shares in *Saint-Charles Château des Moines SA*, *Gérigroep SA* and *Vert Buisson SA*, respective owners of the following nursing homes:

Property	Address	Surface	Number of beds
1. Saint-Charles	1 rue des Champs – 6830 Bouillon	3,000m ²	55
2. Le Chenoy	93 avenue des Combattants – 1340 Ottignies	4,300m ²	115
3. Le Grand Cerf	9 rue Delhasse – 4900 Spa	2,000m ²	68
Total		9,300m²	238

The acquisition value of the 3 healthcare properties amounts to €10.3 million which is in line with the value ascribed to them by the independent real estate expert. The nursing homes provide a gross rental yield of 6.86%¹.

These homes will be operated by subsidiaries of the Senior Assist Group, with whom Cofinimmo concluded triple net² 27-year long leases.

¹ Expressed in double net equivalent, which allows comparison with the yields on offices.

² This implies that all costs, including those relating to the structure of the building, are payable by the operator.



1.

2.

3.

Disposal of the Royale 94 property

As part of its asset arbitrage policy, Cofinimmo announces the disposal of the **Royale 94** property located in 1000 Brussels. This totally vacant office building of 1,917m² was acquired by a Belgian company formed by a group of international philanthropic foundations.

It was sold for a gross amount of €3.4 million, i.e. above the investment value determined by the independent expert.

This transaction brings the total amount of disposals since the beginning of the year to €36.9 million. This result is in line with the divestment program scheduled for 2011, which amounts to €119 million as announced in the Annual Financial Report 2010. The balance of planned disposals will be implemented when the conditions precedent of administrative nature will have been fulfilled.

Pubstone SA converts to institutional Sicafi

On June 21st, the *Financial Services and Markets Authority (FSMA)*, the Belgian regulator, approved the adoption by Pubstone SA of the institutional Sicafi regime. The effective date of this approval is the date on which its articles of association were changed, namely 30.06.2011.

Pubstone SA is liable to pay an exit tax on the unrealised gains relating to its property portfolio consisting of 820 properties located in Belgium. The amount of this tax is estimated at €48.0 million. In return, as from 01.07.2011 the rents of Pubstone SA will no longer be included in the corporate income tax base of the company and capital gains that would be realised in connection with the sale of properties will also be exempt. The corporate income tax paid by Pubstone SA for the full financial year 2010 amounted to €5.1 million.

The consolidated balance sheet of Cofinimmo as at 31.12.2010 included a provision for deferred taxes of €87.3 million, corresponding to a fictitious tax at the full rate of 33.99% on these unrealised capital gains. The excess of this provision in relation to the estimated amount of the exit tax, being €39.4 million, will be deducted from the goodwill which was recorded at the acquisition of the company in 2007. Indeed, an amount equal to the deferred tax was then recorded as goodwill. Consequently this will have no impact on the net asset value of the Cofinimmo share.

The payment of the exit tax, which will take place in the 15 coming days, will be financed through available credit lines of the Cofinimmo Group.

AB InBev has a 10% shareholding in Pubstone SA.

Generally, as institutional Sicafi, Pubstone SA has the same legal obligations and fiscal regime as the public Sicafi Cofinimmo SA.

Any subsequent changes to its articles of association must be approved in advance by the FSMA. It will also be subject to stricter rules of corporate governance and situations of possible conflict of interest than those applicable to public limited liability companies incorporated under Belgian law in general.

This conversion of Pubstone SA into an institutional Sicafi is yet a new implementation by Cofinimmo of the provisions of the new Royal Decree on Sicafis of 07.12.2010, after having issued convertible bonds and offered its shareholders an optional dividend in April and May respectively.

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About Cofinimmo

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3 billion, representing a total area of 1,700,000m². Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 31.03.2011, its total market capitalisation stood at €1.5 billion.

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