

Terms and conditions for the optional dividend in shares

Brussels, 03.05.2011, 5:40PM CET

The Ordinary General Meeting of 29.04.2011 has decided to distribute a gross dividend for the year 2010 of €6.50 per ordinary share. After deducting 15% withholding taxes, the net dividend for the year 2010 comes to €5.525 per ordinary share.

The same Ordinary General Meeting has decided to distribute a gross dividend for the same year of €6.37 per preference share. After deducting 15% withholding taxes, the net dividend for the year 2010 comes to €5.4145 per preference share.

The Board of Directors has decided to offer this year to the ordinary as well as to the preference shareholders the choice between receiving the dividend for the year 2010 in new ordinary shares or in cash, or to opt for a combination of these 2 payment modalities. The newly issued ordinary shares will participate in the Cofinimmo results as of 01.01.2011 (first dividend payable in May 2012). The funds that will not have been paid in cash will be used by the company for financing its assets acquisitions.

The terms of this offer, that is the number of detached coupons of the ordinary share or the preference share respectively that will entitle the holder to receive one new ordinary share are the following:

- 17 coupons No 20 of the dividend of the ordinary share entitle the holder to receive 1 new ordinary share, without compensations balance in cash; and
- 18 coupons No 8 (COFP2) or No 9 (COFP1) of the dividend of the preference share entitle the holder to receive 1 new ordinary share and a compensations balance in cash of €3.536 per subscribed ordinary share.

These subscription rates were determined based on the volume-weighted average price (VWAP) of the ordinary Cofinimmo share during the last 5 trading days on Euronext Brussels, i.e. from 27.04.2011 to 03.05.2011 included, being €103.346, of which was deducted the net dividend of the ordinary share for the financial year 2010. This results in an adjusted average stock market price of €97.821. May 3rd, 2011 is indeed the last trading day of the ordinary share cum coupon 2010, at which the new ordinary shares are not entitled.

The subscription price of one ordinary share by an ordinary shareholder stands at $17 \times €5.525 = €93.925$, or 4.0% below the average weighted stock market price during the considered period, of which was deducted the net dividend of the ordinary share for the financial year 2010.

As the same subscription price obviously applies for the preference shareholders, the number of coupons to be provided by said preference shareholders is set at one more and the compensations balance in cash in their favour was calculated as follows: $18 \times €5.4145 - €93.925 = €3.536$ per subscribed ordinary share.

Shareholders are invited to choose between the 2 payment modalities and to communicate said choice to their bank between 09.05.2011 and 20.05.2011. Registered shareholders will receive a mail from Cofinimmo inviting them to communicate their choice to Bank Degroof. Shareholders who have expressed no preference will be paid automatically and exclusively in cash.

Payment in cash and/or delivery of securities will be made as from 27.05.2011.

For the ordinary bearer shares, the payment will be processed on submission of coupon No 20 at the Bank Degroof (principal paying agent) or any other financial institution.

The dividend related to the ordinary dematerialised shares will be paid to the shareholders by the financial institutions at which the shares are registered on a securities account.

For the ordinary registered shares and the preference shares (which are all registered), the dividends will be paid directly to the shareholders through bank transfer. This will also be the case for the compensations balance in cash attributable to preference shareholders who opted for a dividend in shares.

Information regarding the rights related to detention of ordinary and preference shares

☞ Coupon detach date (Ex date) ¹	04.05.2011
☞ Record date ²	06.05.2011
☞ Period of choice between payment in cash or in new ordinary shares	From 09.05.2011 until 20.05.2011
☞ Date of payment in cash and/or delivery of securities	As from 27.05.2011
☞ Financial service	Bank Degroof (principal paying agent) or any other financial institution
☞ Coupons	
▪ Ordinary share	Coupon No 20
▪ Preference share	Coupons No 8 (COFP2) and No 9 (COFP1)

¹ Date from which the share is traded without a right to payment of future dividends.

² Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.

Press
release

Cofinimmo 
REGULATED INFORMATION
EMBARGO UNTIL 03.05.2011 – 5:40PM

For more information:

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

Ingrid Schabon
Corporate Communications Manager
Tel.: +32 2 777 08 77
ischabon@cofinimmo.be

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.

www.cofinimmo.com

together in real estate