Cofinimmo
together in real estate

Boulevard de la Woluwe 58
1200 Brussels
BE 0426.184.049 RLE Brussels
Limited liability company (*société anonyme/naamloze vennootschap*)
and public regulated real estate company (*Société Immobilière Réglémentée (SIR) / Gereglementeerde Vastgoedvennootschap (GVV)*)
incorporated under Belgian law

SUMMARY OF THE PROSPECTUS

RELATING TO A PUBLIC OFFERING OF 3,004,318 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH PREFERENTIAL RIGHTS FOR EUR 95 PER NEW SHARE IN THE RATIO OF 1 NEW SHARE FOR 6 PREFERENTIAL RIGHTS

ADMISSION TO TRADING AND LISTING ON EURONEXT BRUSSELS OF THE NEW SHARES

Cofinimmo SA/NV, listed on the regulated market of Euronext Brussels under the trading symbol "COFB" (the "**Issuer**") is offering 3,004,318 new ordinary shares of the Issuer without nominal value (the "**New Shares**") for a maximum amount of EUR 285,410,210.00. The subscription price is EUR 95 per New Share (the "**Issue Price**"). Subject to the restrictions in the Securities Note and limitations that may apply under applicable securities laws, each shareholder of the Issuer (each, a "**Shareholder**") will be granted one statutory preferential subscription right (each, a "**Preferential Right**") per ordinary and preferential share of the Issuer (each, a "**Share**") it holds on 21 April] 2015 at the closing of the regulated market of Euronext Brussels (the "**Record Date**"). The Preferential Rights for the Ordinary Shares will trade on the regulated market of Euronext Brussels between 22 April 2015 and 6 May 2015, and will be listed on the regulated market of Euronext Brussels.

Subject to the restrictions in this Securities Note and limitations that may apply under applicable securities laws, the holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 6 Preferential Rights (the "**Ratio**") in the manner set forth in the securities note (the "**Securities Note**"). The subscription period for the New Shares is expected to start on 22 April 2015 at 9.00 am CET and end on 6 May 2015 (by 4.00 pm CET) (the "**Rights Subscription Period**").

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips ("**Scrips**"). The Scrips will be offered by BNP Paribas Fortis SA/NV, KBC Securities NV and ING Belgium SA/NV (the "**Joint Bookrunners**") in an accelerated book built private placement, in accordance with an exemption to the obligation to publish a prospectus in article 3.2 of Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading as amended by Directive 2010/73/EU, as implemented in member states of the European Economic Area (the "**Prospectus Directive**"), that is expected to start on 8 May 2015 and end on the same date (the "**Scrips Private Placement**").

Investing in the New Shares, the Scrips or trading in the Preferential Rights involves risks. See Section "*Risk Factors*" in the Securities Note for a discussion of the factors that should be carefully considered in connection with an investment in the New Shares, the Scrips and trading in the Preferential Rights.

This Summary does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the New Shares, Preferential Rights or Scrips in any jurisdiction in which such an offer or solicitation is unlawful. The New Shares, the Preferential Rights and the Scrips have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares, the Preferential Rights and the Scrips are being offered and sold outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act and, unless the New Shares, the Preferential Rights and the Scrips are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States.

Joint Global Coordinators

BNP PARIBAS FORTIS   KBC Securities

Joint Bookrunners

BNP PARIBAS FORTIS   KBC Securities   ING

Co-Lead Managers

Belfius Bank SA/NV   **Bank Degroof SA/NV**   **Kempen & Co N.V.**   **Joh. Berenberg, Gossler & Co KG, Hamburg**

SUMMARY DATED 20 APRIL 2015

This document (the "**Summary**") constitutes, together with the Issuer's 2014 annual report approved by the FSMA as a registration document on 31 March 2015 (the "**Registration Document**"), the securities note dated of 20 April 2015 (the "**Securities Note**") and, if applicable, the documents incorporated by reference, the prospectus (the "**Prospectus**") relating to (i) the public offering of 3,004,318 New Shares within the framework of a capital increase in cash with preferential rights for EUR 95 per New Share in the ratio of 1 New Share for 6 Preferential Rights (the "**Rights Offering**") and the offering of the Scrips in an accelerated book built private placement (the "**Scrips Private Placement**", together with the Rights Offering, the "**Offering**") and (ii) the admission to trading and listing on Euronext Brussels of the New Shares (the "**Listing**" and, together with the Offering, the "**Transaction**").

This Summary is prepared in accordance with Annex XXII of Commission Regulation (EC) No 809/2004 of April 29, 2004 (as amended) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (hereinafter the "**Prospectus Regulation**").

Pursuant to the aforementioned Annex XXII of the Prospectus Regulation, summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for the type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not applicable'.

Information provided in this Summary is proportionate to this type of issue in accordance with Article 26a of the Prospectus Regulation.

Section A — Introduction and warnings	
A.1	**<u>Introduction and warnings</u>** This summary should be read as an introduction to the Prospectus only and is provided to aid investors when considering whether to invest in the New Shares, the Preferential Rights, the Scrips or any other securities, but is not a substitute for the Prospectus. Any decision to invest in the New Shares, the Preferential Rights or the Scrips should be based on a consideration of the Prospectus and the information incorporated by reference into the Prospectus as a whole and not just this Summary. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court in a Member State of the European Economic Area (the "**EEA**" and each Member State of the EEA, a "**Member State**") the claimant might, under the national legislation of that Member State, have to bear costs of translating the Prospectus or any documents incorporated by reference herein before the legal proceedings are initiated. Civil liability in relation to this Summary attaches to Cofinimmo (as defined below), but only if this Summary (or any translation of this summary) is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus (including information incorporated by reference herein) or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in

	New Shares, the Preferential Rights or the Scrips.
A.2	**<u>Consent for placement by third parties</u>** Not applicable.
	Section B — Issuer
B.1	**<u>Legal and commercial name of the Issuer</u>** Cofinimmo SA/NV ("**Cofinimmo**", the "**Issuer**" or the "**Company**").
B.2	**<u>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation</u>** Cofinimmo is a public company with limited liability (*société anonyme/naamloze vennootschap*) and public regulated real estate company (*Société Immobilière Réglementée (SIR)/(Gereglementeerde Vastgoedvennootschap (GVV)*) incorporated on 29 December 1983 under the laws of Belgium. Cofinimmo has its registered office at Boulevard de la Woluwe 58, 1200 Brussels, Belgium and is registered with the Belgian Register of Legal Entities of Brussels, under number 0426.184.049. Cofinimmo is regulated by the Act of 12 May 2014 on regulated real-estate companies (*sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen*) (the "**RREC Law**") and the Royal Decree of 13 July 2014 on regulated real-estate companies (*sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen*) (the "**RREC Decree**", together with the RREC Law, the "**RREC Legislation**").
B.3	**<u>Key factors relating to the Issuer's current operations and principal activities</u>** **Overview** Cofinimmo is specialising in rental property. As at 31 December 2014, its core activity segments were office property (41%), healthcare real estate (40.3%) and property of distribution networks. In total, the properties have a surface area of 1,780,357 m² and a fair value of EUR 3.2 billion as at 31December 2014. The majority of assets are located in Belgium (77.2%), whilst 15.4% are located in France (healthcare real estate and portfolio of insurance agencies), 7.1% in the Netherlands (portfolio of pubs/restaurants and healthcare real estate) and 0.4% in Germany (healthcare real estate). The weighted average term of the leases increased from 6.7 years at the end of 2004 to 11 years at the end of 2014. Cofinimmo is an independent company, which manages its properties and clients-tenants in-house. The Company's strategic priorities are the creation of long-term rental revenues, a sound relationship of trust with its clients and a sustainable management of its portfolio. ***Offices*** Over the course of 2014, Cofinimmo has pursued its strategy of active rotation of its office portfolio, encouraged by the volume of the investment market, up by 80% compared with 2013, and falling investment yields. The Company therefore sold the shares of the company Galaxy Properties, owner of the North Galaxy building, as well as the Montoyer 14 building

in Brussels.

Healthcare real estate

In 2014, Cofinimmo strengthened its geographical diversification in healthcare real estate by expanding its investments in Germany. Cofinimmo is not only interested in rehabilitation clinics in Germany but also in accommodation for the elderly. The group has also strengthened its presence in the Netherlands through the acquisition of a portfolio of 13 new or to-be-built healthcare facilities.

Property of distribution networks

PUBSTONE: cafés and restaurants

Under the terms of a real estate partnership, Cofinimmo acquired, at the end of 2007, an entire portfolio of cafés and restaurants previously owned by Immobrew SA/NV, a subsidiary of AB InBev and renamed Pubstone SA/NV. The premises were then leased back to AB InBev under a commercial lease for an initial average term of 23 years. AB InBev retains an indirect stake of 10% in Pubstone. On expiry of the lease, AB InBev has the option of renewing it under the same conditions or of returning the vacated premises.

COFINIMUR I: insurance agencies

In December 2011, Cofinimmo and Foncière ATLAND, acting in partnership and on behalf of the subsidiary Cofinimur I SA/NV, acquired a 283-asset portfolio from the MAAF insurance group, comprising 265 retail agencies, 15 office buildings and three mixed use buildings (retail/offices). All these buildings have been let for an initial average term of 9.71 years to MAAF, a subsidiary of the French insurance group Covéa, which has a total network of 587 branches throughout the French territory.

Public-Private Partnerships

Cofinimmo pursues its policy of participating in Public-Private Partnerships (PPP) thus offering public authorities the required financing to renovate or build specific buildings, along with maintenance guarantees.

Cofinimmo supervises the quality and execution of the construction works. It is also responsible for the upkeep and maintenance throughout the tenancy, which is usually under a long-term lease, at the end of which the public authority either has the option of purchasing the property or is transferred the ownership free of charge. Cofinimmo therefore does not have perpetual ownership of these properties.

B.4a ***Most significant recent trends affecting the Issuer and the industries in which it operates***

The office rental market in Brussels

Demand

Despite a few hesitant signs of recovery, demand on the Brussels real estate market reached just 404,000 m² in 2014. The public sector accounted for 45% of total rental demand.

Supply

During 2014, 178,000m² of new offices were delivered to the Brussels market. Just 20% correspond to speculative investments, confirming the trend recorded since 2011 of an extremely low number of “at risk” deliveries.

Vacancy

In 2014, rental vacancy fell slightly in the Brussels office market, from 11.1% at 31

	December 2013 to 10.6% at 31 December 2014. This fall can be explained, on the one hand, by a low level of new speculative building coming onto the market and, on the other hand, by the reconversion of office buildings into other uses (residential, hotels, nursing homes, etc.). **The office investment market in Brussels** In 2014, EUR 1.8 billion was invested in the office segment in Brussels. The sale by Cofinimmo, during the second quarter, of the shares of the company Galaxy Properties, owner of the North Galaxy building (Brussels North), to ATP and Axa Belgium for EUR 475 million, represents the largest real estate transaction on the Belgian market for a single building. **Healthcare real estate in Belgium, France, Germany and the Netherlands** ***Demographic trends and budgetary constraints*** The ageing of the population is a growing trend in most European countries. Although the number of independent seniors within this category is up, the ageing of the population will nevertheless be accompanied by a considerable increase in the number of dependent elderly, leading to a greater need for specialised healthcare facilities and, consequently, beds. It is estimated that between 2013 and 2020, the need for beds is set to rise by 7% in France, by 14% in Belgium and by 22% in Germany. Only the Netherlands is set to see its supply of beds decline, due to financial constraints. At the same time, healthcare expenditure accounts for an increasing share of GDP. In a context of budget restrictions, private players are increasingly taking over from the public sector in this segment. We are also seeing a tendency to steer long-term patients or less complex cases to less technical and less expensive establishments. ***Operators in the healthcare sector*** Three types of operators exist in the healthcare sector: public operators, operators from the non-profit sector and private operators. In the nursing and care homes segment, Belgium has the most balanced situation, with each type of operator representing a third of the market there. Conversely, the non-profit sector has a practical monopoly in the Netherlands. Germany and France have intermediary situations. In the private sector, we are seeing a significant fragmentation, with many players operating a single facility. A move towards consolidation is however being seen in Belgium and France. **Property of distribution networks** Cofinimmo's property portfolio of distribution networks includes a portfolio of cafés/restaurants leased to the brewery group AB InBev as well as a portfolio of insurance services agencies leased to the insurance company MAAF (Covea Group).
B.5	***<u>Issuer group and Issuer's position within the group</u>*** The Issuer is the parent company of the Group. The Issuer has 31 subsidiaries in total, within which 11 are incorporated in Belgium, 17 in France, 2 in the Netherlands and 1 in Luxembourg. The Issuer holds 100% of the shares of its subsidiaries except for the following subsidiaries: Pubstone Group SA (90%), Pubstone SA (99.99%), Silverstone SA (95%), Cofinimur I SA (97.65%), Cofinea I SAS (51%) and Pubstone Properties BV (90%).
B.6	**<u>Disclosure of Major Shareholdings</u>** Not applicable: as far as the Issuer is aware of, no shareholder has directly, or indirectly an

	interest in the Issuer's capital or voting rights which is notifiable under Belgian legislation.
B.7	**Selected historical financial information**

The summary financial information as of December 31, 2013 and 2014, and for the years then ended has been derived from the Company's audited consolidated financial statements for the years ended December 31, 2013 and 2014.

The Company's historical results are not necessarily indicative of the results to be expected in the future.

Consolidated income statement – Analytical form

(x €1,000)	31.12.2014	31.12.2013
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	195,827	195,185
Writeback of lease payments sold and discounted (non-cash)	15,931	25,276
Taxes and charges on rented properties not recovered	-2,756	-2,376
Redecoration costs, net of tenant compensation for damages	-928	-1,176
Property result	**208,074**	**216,909**
Technical costs	-3,802	-5,114
Commercial costs	-1,137	-956
Taxes and charges on unlet properties	-3,922	-4,075
Property result after direct property costs	**199,213**	**206,764**
Property management costs	-14,295	-14,258
Property operating result	**184,918**	**192,506**
Corporate management costs	-7,176	-6,887
Operating result before result on the portfolio	**177,742**	**185,619**
Financial income (IAS 39 excluded)[1]	5,577	5,723
Financial charges (IAS 39 excluded)[2]	-57,009	-66,972
Revaluation of derivative financial instruments (IAS 39)	-136,143	-13,686
Share in the result of associated companies and joint ventures	1,180	1,425
Taxes	-2,493	-2,179
Net current result	**-11,146**	**109,930**
Minority interests	-4,509	-5,006
Net current result – Group share	**-15,655**	**104,924**
B. RESULT ON THE PORTFOLIO		
Gains or losses on disposals of investment properties and other non-financial assets	-22,441	147
Changes in the fair value of investment properties	-5,455	-26,260
Share in the result of associated companies and joint ventures	127	112
Other result on the portfolio	-10,378	-22,065
Result on the portfolio	**-38,147**	**-48,066**
Minority interests	1,131	1,879
Result on the portfolio – Group share	**-37,016**	**-46,187**
C. NET RESULT		
Net result	**-49,293**	**61,864**
Minority interests	-3,378	-3,127
Net result – Group share	**-52,671**	**58,737**

Consolidated balance sheet

(x €1,000)	31.12.2014	31.12.2013
Non-current assets	**3,410,050**	**3,565,180**
Goodwill	118,356	129,356
Intangible assets	659	753
Investment properties	3,195,773	3,338,709
Other tangible assets	411	677
Non-current financial assets	10,933	20,941
Finance lease receivables	78,018	67,449
Trade receivables and other non-current assets	38	40
Participations in associated companies and joint ventures	5,862	7,255
Current assets	**88,962**	**105,263**
Assets held for sale	3,410	8,300
Current financial assets	498	2,782
Finance lease receivables	1,618	1,236
Trade receivables	24,781	25,698
Tax receivables and other current assets	17,505	24,304
Cash and cash equivalents	17,117	15,969
Accrued charges and deferred income	24,033	26,974
TOTAL ASSETS	**3,499,012**	**3,670,443**
Shareholders' equity	**1,608,965**	**1,681,462**
Shareholders' equity attributable to shareholders of the parent company	**1,541,971**	**1,614,937**
Capital	963,067	942,825
Share premium account	384,013	372,110
Reserves	247,562	241,265
Net result of the financial year	-52,671	58,737
Minority interests	66,994	66,525
Liabilities	**1,890,047**	**1,988,981**
Non-current liabilities	**1,303,250**	**1,412,904**
Provisions	17,658	18,180
Non-current financial debts	1,148,023	1,266,665
Other non-current financial liabilities	102,041	93,304
Deferred taxes	35,528	34,755
Current liabilities	**586,797**	**576,077**
Current financial debts	473,499	455,509
Other current financial liabilities	24,698	21,921
Trade debts and other current debts	59,850	64,680
Accrued charges and deferred income	28,750	33,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,499,012**	**3,670,443**

B.8 **Selected key pro forma financial information**

Not applicable.

B.9 **Forecast or estimate of the profit**

The Issuer's 2015 forecast of selected income statement and balance sheet information set forth below is based on a number of assumptions and estimates, which, while presented with numerical specificity and considered reasonable by the Board and the Executive Committee of the Issuer, are inherently subject to significant business, operational and economic uncertainties, many of which are beyond the Issuer's control.

The table below sets forth the revised forecast for the financial year 2015 on the basis of the assumptions set out above. This revised forecast does not take into account the Offering (hence the qualification "pre-money").

The operating result is before the result on portfolio. The net current result, financial income/charges and net current result items of the updated 2015 forecast are excluding the impact of IAS 39[1]. Management does not consider it appropriate to forecast the IAS 39 impact, as the forward interest rate curve is impossible to predict reliably.

Consolidated income statement - 2015 Forecast		**Forecast published on 6th February 2015**	**Updated Forecast**
in K EUR	**2014**	**2015**	**2015**
A. NET CURRENT RESULT			
Rental income, net of rental-related expenses	195,827	199,605	198,968
Writeback of lease payments sold and discounted (non-cash)	15,931	10,214	10,214
Taxes and charges on rented properties not recovered	-2,756	-2,211	-2,211
Redecoration costs, net of tenant compensation for damages	-928	-1,391	-1,391
Property result	**208,074**	**206,217**	**205,580**
Technical costs	-3,802	-5,662	-5,662
Commercial costs	-1,137	-904	-904
Taxes and charges on unlet properties	-3,922	-6,082	-6,082
Property result after direct costs	**199,213**	**193,570**	**192,933**
Property management costs	-14,294	-15,937	-15,937
Property operating result	**184,919**	**177,632**	**176,995**
Corporate management costs	-7,176	-6,771	-6,771
Operating result before result on the portfolio	**177,742**	**170,861**	**170,224**
Financial income (IAS 39 excluded)	5,577	5,436	5,436
Financial charges (IAS 39 excluded)	-57,009	-43,311	-44,923
Revaluation of derivative financial instruments (IAS 39)	-136,143		
Share in results of associated companies and joint ventures	1,180	440	440
Taxes	-2,493	-3,644	-3,644
Net current result	**-11,146**	**129,782**	**127,534**
Minority interests	-4,509	-4,357	-4,357
Net current result – Group share	**-15,655**	**125,425**	**123,176**

[1] IAS 39 covers the valuation of financial hedge instruments, which relates -in the case of the Issuer- to interest rate swaps, cap and floor options on interest rates and the valuation of the issuer's convertibles bonds due 28 April 2016 and of the issuer's convertible bonds due 20 June 2018.

Number of shares entitled to share in the result of the period	**17,971,494**	**18,306,437**	**17,971,494**
Net current result per share – Group share	**-0.87**	**6.85**	**6.85**
Net current result per share – Group share (IAS 39 impact excluded)	**6.70**	**6.85**	**6.85**

Without the impact of the Offering, and taking into account the change in assumptions outlined above, the Issuer estimates that, for the 12 month period as from 31 December 2014, its net current revenue per Share remains unchanged to EUR 6.85.

Assuming the dilutive impact of the Offering, the decrease in financial charges due to the temporary reimbursement of debt with the proceeds of the Offering and on the basis of the pre-money 2015 forecast, the Issuer estimates that, for the 12 month period as from 31 December 2014, its net current revenue per Ordinary Share will amount to EUR 5.93.

The Board of directors expects to propose the distribution of a gross dividend of EUR 5.5 per Ordinary Share (i.e. a net dividend of EUR 4.125 per Ordinary Share) for the financial year 2015. Taking into account the dilutive effect of the Offering, this will represent a consolidated pay-out ratio of 92.75 per cent.

B.10 **Qualification of the auditor**

Not applicable.

B.11 **Working capital statement**

On the date of the Securities Note, the Issuer is of the opinion that, taking into account its available cash and equivalents and its available credit lines, it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Securities Note.

Section C — Securities

C.1 **Type and class of the securities being offered and admitted to trading**

3,004,318 new ordinary shares without nominal value (the "**New Shares**") are offered by the Issuer. The New Shares to be issued within the framework of the Offering shall have the same rights as the existing ordinary shares issued by the Issuer (the "**Ordinary Shares**"). However, the New Shares shall only be profit sharing as from the Closing Date i.e. the New Shares will be entitled to the dividend of the current financial year (started on 1 January 2015) to be declared by the general shareholders' meeting of 2016 calculated prorata temporis as from the Closing Date until 31 December 2015.

C.2 **Currency of the securities issue**

The currency of the New Shares is euros.

C.3	**Share capital** On the date of this Securities Note, the Company's share capital amounts to EUR 965,983,255.79, represented by 18,025,908 fully paid up shares, without nominal value, including 17,339,462 ordinary shares, 395,048 P1 preferential shares and 291,398 P2 preferential shares.
C.4	**Rights attached to the securities** All existing ordinary shares, including the New Shares have the same rights as provided for in the Company's Articles of Association and the Belgian Companies Code: - The voting rights attached to the shares: each shareholder of the Issuer is entitled to one vote per share irrespective of whether the share is an Ordinary Share or a Preferential Share. - Right to dividends: all Ordinary Shares entitle their holders to an equal right to participate in Cofinimmo's profits (if any). The New Shares are Ordinary Shares which will only be profit sharing as from the Closing Date. Preferential Shares entitle their holders to a fixed dividend which amounts to EUR 6.37 on a gross annual basis to be paid by priority over the dividend relating to Ordinary Shares. A more detailed description of the Company's dividend policy is set out in Element C.7. - Preferential right in the event of a capital increase: in the event of a capital increase for cash with the issue of new shares, or in the event of an issue of convertible bonds or warrants, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares, convertible bonds or warrants. The general meeting or the Board of directors, as the case may be, may decide to limit or cancel this preferential subscription right, provided certain conditions are satisfied. However, pursuant to the RREC Legislation, in case the preferential subscription right is limited or cancelled, existing shareholders must be granted a priority allocation right - The liquidation rights: the liquidation proceeds, after settling all debts, expenses and liquidation fees, shall be allocated in accordance with the provisions of the Articles of Association.
C.5	**Restrictions on the free transferability of the securities** All shares are freely transferable. No existing shareholder has taken any lock-up undertaking in the framework of the Offering.
C.6	**Application for admission to trading on a regulated market** An application for the listing and admission to trading of the New Shares on the regulated market of Euronext Brussels has been made. The admission is expected to take place on 12 May 2015. The New Shares will be listed and traded under ISIN code BE0003593044 and trading symbol "COFB".
C.7	**Dividend policy**

	Dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year, does not fall below the amount of the paid-up capital (or, if higher, the called up capital), increased with the amount of non-distributable reserves. The distribution of a dividend by the Issuer to its shareholders constitutes an obligation under the Belgian RREC Legislation, which applies without prejudice to the provisions of Articles 617 and following of the Belgian Company Code and of their accounting implications. The Issuer must in that respect distribute at least 80% of an amount to be calculated pursuant to the Belgian RREC Legislation. This amount corresponds essentially to the current cash flow (thus not taking into account the change in fair value of investment properties and certain other non cash items that are included in the net current result). All Ordinary Shares participate equally in the Issuer's profits. At the ordinary general shareholders' meeting of 13 May 2015, the Board of directors will propose a dividend of EUR 5.50 gross per ordinary share for the financial year 2014, which corresponds to a gross yield of 6.1% against the average share price of the Ordinary Share during the financial year 2014. The New Shares will not be entitled to a dividend for the financial year 2014. In accordance with the Articles of Association of the Company, the dividend of the preferential shares, on the other hand, is fixed at EUR 6.37 gross.

Section D — Risks

D.1 **Main risks relating to Cofinimmo and its industry**

Description of the risk	**Potential impact**	**Mitigating factors and measures[2]**
Deterioration in the economic climate in relation to the current situation	1. Negative impact on demand and occupancy rate of space and on the rents at which the properties can be relet. 2. Downwards revision of the value of the real estate portfolio.	The healthcare real estate and the Public-Private Partnerships (together 43.0% of the portfolio under management) are insensitive or not very sensitive to variations of the general economic climate. (1,2) Long weighted average duration of leases (11.0 years on 31 December 2014). (1,2) 21.1% of the office tenants belong to the public sector.
Inappropriate choice of investments or developments	1. Change in the Group's income potential. 2. Mismatch with market demand resulting in vacancies. 3. Expected yields not	Strategic and risk analysis and technical, administrative, legal, accounting and taxation *due diligence* carried out before each acquisition. (1,2,3) In-house and external

[2] The numbered reference in the mitigating factors and measures establishes the link with the potential impact of each risk.

		achieved.	valuations (independent experts) carried out for each property to be bought or sold. (1,2,3) Marketing of development projects before acquisition. (1,2,3)
	Negative variation in the fair value of the properties	Negative impact on the net result, net assets and debt ratio. At 31 December 2014, a 1% variation in value would have had an impact of approximately EUR 31.99 million on the net result and around EUR 1.78 on the intrinsic value per share (compared with EUR 33.47 million and EUR 1.90 at 31 December 2013).It would also have had an impact on the debt ratio of around 0.44% (compared with 0.44% at 31 December 2013).	Property portfolio valued by independent experts on a quarterly basis conducive to corrective measures being taken. Clearly defined and prudent debt policy. Investment strategy focusing on quality assets and offering stable income. Multi-asset portfolio subject to different valuation trends able to offset one another. Main asset representing only 3.1% of the portfolio.
	Reduced solvency/bankruptcy of clients	1. Loss of rental income. 2. Unexpected rental vacancy. 3. Marketing costs incurred in reletting. 4. Re-letting at a lower price/granting of rent-free periods and incentives (offices).	Main tenants: Korian/Medica 15.8%, AB Inbev 14.1%, Armonea 9.8%, Buildings Agency (Belgian Federal State) 5.6%. The two main office clients belong to the public sector. (2) Before accepting a new client, a credit risk analysis is requested from an outside rating agency. (2) Advance/bank guarantee corresponding to six months' rent generally required from non-public sector tenants. (1) Rents are payable in advance (monthly/quarterly/annually) + quarterly provision to cover property charges and taxes which are incurred by the Group but can contractually be invoiced to tenants. (1)

			The solvency risks for an individual nursing home are mutualised at the level of the operating Group. (2.3) Under the terms of the operating licences issued to healthcare operators in Belgium, France and the Netherlands, a large portion of their income is received directly from the social security bodies. (1,2,3)
	Unfavourable changes to the RECC, SIIC or FBI regimes	Fall in the results or the net asset value.	Regular contact with public authorities. Participation in associations and federations representing the sector.
	Changes to town-planning or environmental legislation	1. Reduction in the fair value of the property. 2. Increase in the costs to be incurred to be able to operate the property. 3. Unfavourable effect on the ability of the Group to operate a property.	Active energy performance and environmental policy for the offices, anticipating the legislation as far as possible.
	Changes to the social security system for the healthcare real estate: reduction in social security subsidies to the operators not offset by an increase in the prices paid by residents or by the intervention of private insurers. In Belgium, since 01 July 2014, transfer of responsibilities in terms of healthcare and care of elderly people from the Federal level to the Communities' level	Impact on the solvency of healthcare real estate operators.	Annual solvency analysis of the operators on the basis of regular financial reporting. Monitoring of the regulatory trends.
	Financial and banking markets unfavourable to real estate and/or to Cofinimmo	1. Access to credit impeded and more costly. 2. Reduced liquidity.	Rigorous financial policy (1,2): • diversification of financing sources between the banking

			markets (50.1%) and various capital markets compartments (49.9%); • stable, well-spread banking pool; • well-balanced maturity spreads over time. Full cover of the treasury bills programme. (1) Sufficient volume of undrawn portions of confirmed credit lines to cover medium-term operational/acquisition/construction expenditure and short-term refinancing (1.2)
	Changes in (future) market interest rates	1. Revaluation of financial instruments[3]. 2. Negative impact on financial charges. 3. Negative impact on the net asset value and on the result for the period. 4. Downgrade adjustment of the Group's rating with negative impact on cost of financing and on liquidity (see "Change of the Group's rating"). 5. Negative impact under IAS 39 and on the result of the period: in 2014, given the persistent low interest rates (Euribor 3 months at 0.078% at the end of 2014), Cofinimmo cancelled FLOOR options until the end of 2017, with a 3% strike for a nominal amount of EUR 600 million. The total cost of the restructuring stood at EUR 57 million, booked under the income statement at 31 December 2014.	Part of the debt is contracted at floating rate or immediate conversion from fixed to floating rate. Interest rates locked in over a minimum of three years and for at least 50% of the debt. Use of derivative instruments (Interest Rate Swaps and CAP and FLOOR options) to lock the interest rate into a corridor between a minimum and a maximum rate. (1,2,3) (In 2015, assuming the structure and the level of debt remain identical to those of 31 December 2014, and taking into account the hedging instruments put in place for 2015, a 0.5% increase or decrease in interest rates would not have a significant impact on the cost of financing). As of 31 December 2014, 29.3% of the debt is financed at fixed rate, while 70.7% is financed at floating rate. In the absence of any

[3] Interest rate derivatives being stated at market value

				hedging, an interest rate increase of 10 base points would increase charges by EUR 1.23 million. Over 70% of the floating debt is hedged using derivatives until 2018. Immediate outlay which will be compensated by lesser financial charges during the coming years. In the future, Cofinimmo will continue its cautious hedging policy. Cofinimmo fixed new hedges in the form of IRS until the end of 2017 for a notional amount of EUR 400 million with an average strike of 0.51%.
		Non-renewal or termination of financing contracts	Negative impact on liquidity.	Ten renowned banks. Different sources of financing: bank debt, issue of convertible and non-convertible bonds, etc. Refinancing carried out at least 12 months in advance in order to optimise conditions and liquidity.
		Volatility in the share price	More difficult access to new capital.	Monitoring of any in-house factor which may have a negative impact on the market price. Frequent communication with shareholders and publication of financial information forecasts.

D.3	**Main risks relating to the Shares** ***The market price of the Preferential Rights or the Shares could be negatively affected by sales of substantial numbers of Preferential Rights or Shares in the public markets.*** Sales by the shareholders of a substantial number of Preferential Rights or Shares in the public markets following the Offering, or the perception that such sales might occur, could cause the market price of the Preferential Rights or the Shares or both to decline. The Issuer cannot make any predictions as to the effect of such sale or perception on the market price of the Preferential Rights or the Shares. ***The market price of the Shares may be volatile and could decrease, which may lead to the***

	shareholders not being able to sell their Shares at a price equal to or above the Issue Price or a price which is reasonable. From time to time, publicly traded securities experience significant price fluctuations that may be unrelated to the performance of the companies that have issued them. The market price of the Shares may be volatile as a result of various factors, many of which are beyond the Issuer's control. ***The New Shares may not be traded actively, and there is no assurance that the Offering will improve the trading activity.*** The Issuer cannot make any predictions as to the effect of the Offering on the liquidity of the New Shares in the short or long term. Reduced liquidity may lead to difficulties to sell the New Shares and may lead to a discounted market price for the New Shares. ***There is no assurance that a trading market will develop for the Preferential Rights, and if a market does develop, the market price for the Preferential Rights may be subject to greater volatility than the market price for the Shares.*** There is no assurance that an active trading market in the Preferential Rights will develop or will sustain during that period or, if a market does develop, there is no assurance regarding the nature of such trading market. If an active trading market does not develop or sustain, the liquidity and market price of the Preferential Rights may be adversely affected. The Preferential Rights relating to Preferential Shares will not be traded on any stock exchange and there will not be an organised market for such rights during the Rights Subscription Period. Holders of Preferential Rights relating to Preferential Shares may therefore have difficulties to sell their rights or to acquire Preferential Rights of the same class of Preferential Shares. All six (6) Preferential Rights must pertain to Shares of the same class and must therefore have the same coupon number; it is not possible to combine positions in Preferential Rights relating to Ordinary Shares and Preferential Rights relating to Preferential Shares in order to have the requested number of Preferential Rights. ***Existing shareholders will experience dilution as a result of the Offering if they do not or could not exercise their Preferential Rights in full.*** To the extent that a Shareholder fails to exercise the Preferential Rights allocated to it in full by the closing of the regulated market of Euronext Brussels on the last day of the Rights Subscription Period, its pro rata ownership and voting interest in the Issuer is likely to dilute as a result of the increase of the Issuer's share capital. ***Failure to exercise Preferential Rights during the Rights Subscription Period will result in such Preferential Rights becoming null and void.*** Preferential Rights which are not exercised by the closing of the regulated market of Euronext Brussels on the last day of the Rights Subscription Period will become null and void and will automatically convert into an equal number of Scrips. Each holder of an unexercised Preferential Right at the closing of the Rights Subscription Period will be entitled to receive a proportional part of the Net Scrips Proceeds, unless the Net Scrips Proceeds divided by the number of unexercised Preferential Rights is less than EUR 0.01. ***Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences.*** Any Preferential Rights or Scrips in respect of which the subscription has been withdrawn as

	permitted by law following the publication of a supplement to the Prospectus shall be deemed to have been unexercised for purposes of the Offering. Accordingly, holders of such unexercised Preferential Rights shall be able to share in the Net Scrips Proceeds. Subscribers withdrawing their subscription after the close of the Scrips Private Placement, will however not be entitled to share in the Net Scrips Proceeds and will not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights or Scrips. ***The revocation of the Offering pursuant to a decision of the Issuer will result in the Preferential Rights and Scrips becoming null and void.*** The Issuer reserves the right to revoke or suspend the Offering in certain circumstances. If the Board of directors (or, as the case may be, two members of the Executive Committee among which at least one Board member) decides to revoke the Offering, the Preferential Rights (and Scrips, as the case may be) will become null and void. Investors will not be compensated, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights on the secondary market. ***A substantial decline in the market price of the Shares may result in the Preferential Rights becoming worthless.*** If there is a substantial decline in the market price of the Shares, this may have a material adverse effect on the market price of the Preferential Rights. Any volatility in the market price of Shares may also adversely affect the market price of the Preferential Rights and the Preferential Rights may become worthless as a result thereof. ***Investors outside of Belgium may be restricted from participating in this Rights Offering, and may be subject to dilution or other financial adverse consequences (notice for non-Belgian resident investors)*** The Preferential Rights, the Scrips and the New Shares may not be offered or sold in any jurisdiction in which the registration or qualification of the Preferential Rights and New Shares for sale or for subscription is required but has not taken place, unless an exemption from the applicable registration or qualification requirements is available. Investors may therefore not be entitled to purchase, sell, or otherwise transfer Preferential Rights, or purchase, sell, otherwise transfer or subscribe for New Shares and as a consequence may be subject to dilution or other financial adverse consequences in the Rights Offering. ***Investors should not place undue reliance on the forward-looking forecast with respect to the financial year 2015, as such information could differ materially from the actual results for the period.*** The Registration Document includes a forecast for the Issuer with respect to the financial year 2015. The forecast is based on a number of assumptions and estimates, which, while considered reasonable by the Issuer on the date of the Registration Document, are inherently subject to significant business, operational, economic and other risks and uncertainties, many of which are beyond the Issuer's control. The last forecast was released on 6th February 2015 in the press release containing the 2014 full year results. In the context of this Offering, the Issuer has updated that forecast to include the effects on income, charges, assets, shareholders' equity and liabilities of all significant acquisitions, disposals and of the related financings which took place since 6th February 2015 and until the date of publication of this Securities Note and which were not included in the original

	forecast. For the period from 1 January 2015 until the date of this Securities Note, the Issuer has based itself on estimates and not on actual results for Q1 which will only be published on 13 May 2015. Based on the updated forecast, the net current result per share remains unchanged at EUR 6.85. Nevertheless, the revised assumptions taken into account in the updated forecast have an impact on rental income, financial charges, and numbers of shares. Because assumptions, estimates and risks could cause the results of operation to differ materially from those expressed in the forecast and the updated forecast, investors should not place undue reliance or importance on such information. ***Any sale, purchase or exchange of New Shares may become subject to the Financial Transaction Tax.*** On 14 February 2013, the EU Commission has adopted a proposal for a directive on a common financial transaction tax (the "**Financial Transaction Tax**"). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 participating EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia). Investors should therefore note, in particular, that any sale, purchase or exchange of Shares may be subject to the Financial Transaction Tax at a minimum rate of 0.1%. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Shares. The issuance of new Shares should not be subject to the Financial Transaction Tax.
Section E — Offer	
E.1	**Total net proceeds and estimates of total expenses of the issue/offer** Assuming that the gross proceeds from the issue of the New Shares amount to EUR 285,410,210.00, the net proceeds from the issue of the New Shares are expected to amount to approximately EUR 280,998,274.00. The aggregate costs of the Offering are estimated to be approximately 1.55% of the gross proceeds of the Offering (assuming the capital increase is subscribed in full). These costs shall be borne by the Company.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of proceeds** The net proceeds from the capital increase, provided it is fully subscribed, should amount to approximately EUR 280,998,274.00 (after the deduction of Transaction Costs, as estimated in Element E.1 above). These funds will be allocated to the investments already planned by Cofinimmo for 2015 to 2017; they should also allow Cofinimmo to strengthen its balance sheet structure in order to pursue its growth, in the context of its investment program 2015-2017 (the planned investment programme for 2015-2017 amounts to EUR 250 million) which is planned and the strategic priorities which the group has set for itself. To facilitate efficient cash management, the net proceeds from the transaction will initially be used to partially and temporarily repay drawings on bank credit lines. Cofinimmo's long term objective is to maintain a Debt Ratio (i.e. the legal ratio calculated in accordance with the

	RREC Legislation as financial and other debts divided by total assets) of maximum 50%. The planned investment program for the years 2015-2017 comprises following actions: - <u>Office buildings:</u> The planned renovation of office buildings will cover four office buildings for an estimated amount of EUR 109 million. Other renovation projects over the course of 2015-2017 are estimated to EUR 13 million. Reconversion of office buildings will cover three office buildings for an estimated amount of EUR 50 million. - <u>Healthcare real estate:</u> Cofinimmo has undertaken new constructions and extensions of existing properties in the healthcare sector. In some cases, full renovation is planned. A programme of works worth EUR 69 million has been planned for the period 2015-2017, including EUR 44 million on 17 buildings in Belgium, EUR 19 million for 7 buildings in the Netherlands and EUR 6 million for 3 buildings in France. - <u>Property of distribution networks:</u> For the two networks, i.e. pubs and restaurants leased to AB InBev and insurance agencies leased to MAAF, the investments planned for the three-year period amount to EUR 9 million and EUR 0.6 million, respectively.
E.3	**<u>Terms and conditions of the offer</u>** *Maximum amount of the Offering* The Issuer has resolved to increase its share capital in cash by an amount of up to EUR 285,410,210.00 (including issue premium), with Preferential Rights granted to the shareholders on the closing of the regulated market of Euronext Brussels on 21 April 2015 (the "**Record Date**"), in accordance with Articles 592 and 593 of the Company Code. The Issuer reserves the right to proceed with a share capital increase for a lower amount. No minimum has been set for the Offering. A maximum of 3,004,318 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio. *Issue Price and Ratio* The Issue Price is EUR 95 per New Share. The Issue Price was determined on 20 April 2015 by the Board of directors, in consultation with the Joint Bookrunners, based, amongst others, on the market price of the Ordinary Share on Euronext Brussels after deduction of the right to a dividend for the financial year which closed on 31 December 2014 amounting to EUR 5.50 (detachment of coupon n°26 representing that dividend) and of the right to a dividend for the current financial year (started on 1 January 2015) until the day before the Closing Date (detachment of coupon n°27 representing that dividend) on which, as usual in similar transactions, a discount was applied, as determined by the Board of directors, in consultation with the Joint Bookrunners, in the light of market conditions and the requirements applicable at that time. The Issue Price is below the closing price of EUR 111.55 per Share quoted on the regulated market of Euronext Brussels on 20 April 2015. Based on the closing price on such date, the theoretical ex-rights price ("**TERP**") is EUR 109.19, the theoretical value of one Preferential Right is EUR 2.36, and the discount of the Issue Price to TERP is 12.99%.The discount of the Issue Price to TERP, taking into account the detachment of coupons n° 26 and 27, i.e. the coupons representing respectively the right to a dividend for the financial year which closed on 31 December 2014 and the right to a dividend for the current financial year (started on 1 January 2015) until the day before the Closing Date, is 7.58%.

	The holders of Preferential Rights may subscribe for New Shares in the proportion of 6 Preferential Rights for 1 New Share. All six (6) Preferential Rights must pertain to Shares of the same class and must therefore have the same coupon number; it is not possible to combine positions in Preferential Rights relating to Ordinary Shares and Preferential Rights relating to Preferential Shares in order to have the requested number of Preferential Rights. *Rules for subscription* Holders of Preferential Rights may only exercise their right to subscribe for New Shares in accordance with the Ratio during the Rights Subscription Period i.e. from 22 April 2015 to 6 May 2015 (by 4.00 pm CET), subject to applicable securities laws. There is no minimum or maximum number of New Shares that an investor may subscribe for, in accordance with the Ratio, pursuant to the Rights Offering. Investors, however, must be aware that all New Shares subscribed for will be fully allocated to them. Except in certain circumstances, the subscriptions made are binding and irrevocable. Investors purchasing Scrips shall irrevocably commit to exercise the Scrips, and hence, will subscribe for the corresponding number of New Shares at the Issue Price in accordance with the Ratio. ***Procedure of the Offering*** *Rights Offering* The Rights Offering will be open during the Rights Subscription Period from 22 April 2015 at 9.00 am CET (the "**Opening Date of the Rights Offering**") until and including 6 May 2015 (4.00 pm CET) (the "**Closing Date of the Rights Offering**"). Subject to applicable securities laws the holders of Preferential Rights may subscribe for New Shares by exercising their Preferential Rights in accordance with the Ratio or trade their Preferential Rights. Depending on the financial intermediary, investors may be required to provide their subscription request prior to 6 May 2015. After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void. During the Rights Subscription Period, investors who do not hold the exact number of Preferential Rights to subscribe for a round number of New Shares, may elect either to (i) purchase the missing Preferential Rights in order to subscribe for an additional New Share or (ii) sell their Preferential Rights, or (iii) elect not to take any action but await for the Net Scrips Proceeds Payment, if any. The results of the Rights Offering will be announced by a press release on or about 7 May 2015. *Scrips Private Placement* At the closing of the Rights Offering, the unexercised Preferential Rights will convert automatically into an equal number of Scrips and the offer of the Scrips will be made solely to qualified investors in the EEA or in accordance with another exemption from the obligation to publish a prospectus further to Article 3.2 of the Prospectus Directive, as implemented in the Member States of the EEA. The Scrips Private Placement will be organised by way of an accelerated book-building procedure, in order to determine a single market price per Scrip and is expected not to last

	longer than one business day and to take place on 7 or 8 May 2015. The investors who acquire Scrips enter into an irrevocable commitment to exercise the Scrips and thus to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The net proceeds from the sale of Scrips (rounded down to a whole Eurocent per unexercised Preferential Right) after deducting all expenses, charges and all forms of expenditure which the Issuer has to incur for the sale of the Scrips, if any, will be distributed proportionally between all holders of unexercised Preferential Rights (the "**Net Scrips Proceeds**"). The Net Scrips Proceeds will be announced by a press release and will be paid to the holders of such unexercised Preferential Rights upon presentation of coupon n° 25 (for the Ordinary Shares), coupon n° 14 (for the Preferential Shares P1) and coupon n° 13 (for the Preferential Shares P2). There is, however, no assurance that any Scrips will be sold during the Scrips Private Placement, or that there will be any Net Scrips Proceeds. If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of such unexercised Preferential Rights are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Issuer. In case insufficient proceeds are raised to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Issuer. The results of the Scrips Private Placement will be announced by a press release on or about 7 or 8 May 2015. *Suspension or revocation of the Offering* The Issuer reserves the right to revoke or suspend the Offering before or after the start of the Rights Subscription Period, if it determines that (i) the market conditions prevent the Offering from taking place under satisfying conditions, (ii) the FSMA has not approved the Prospectus prior to the start of the Rights Subscription Period, or (iii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions. If the Board of directors (or, as the case may be, two members of the Executive Committee among which at least one Board member to which such power is delegated) decides to revoke or suspend the Offering, a press release will be published and, to the extent legally required, the Issuer will publish a supplement to the Prospectus. If a supplement is published, Investors who have already agreed to subscribe for the New Shares in the Rights Offering or the Scrips Private Placement, before the supplement is published, shall have the right, exercisable within the time limit set forth in the supplement which shall not be shorter than two business days after publication of the supplement, to withdraw their subscriptions. As a result of the decision by the Board of directors (or, as the case may be, the two members of the Executive Committee) to revoke the Offering, the subscriptions for New Shares will automatically be withdrawn and the Preferential Rights (and Scrips, as the case may be) will become null and void. Investors will not be compensated, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights on the secondary market. Investors who have acquired any such Preferential Rights in the secondary market will thus suffer a loss, as trades relating to such Preferential Rights will not be unwound once the Offering is revoked. *Payment of funds and terms of delivery of the New Shares* The payment for the New Shares subscribed for with Preferential Rights is expected to take place on 12 May 2015. The payment for the New Shares subscribed for in the Scrips Private Placement will be made by delivery against payment. Delivery of the New Shares will take place on or around 12 May 2015.

Reduction of the subscriptions and refunding excess amounts

The maximum amount of the Offering is EUR 285,410,210.00 (including issue premium), represented by the issuance of maximum 3,004,318 New Shares. The Issuer does not have the possibility to reduce subscriptions. Therefore, there is no procedure organised to refund any excess amounts paid by subscribers.

Subscriptions to New Shares are binding and irrevocable unless a supplement to the Prospectus is published.

Expected timetable of the Offering

Publication of the notice required by Article 593 of the Company Code	9 April 2015
Decision by the Board of directors to proceed to a capital increase	20 April 2015
Determination of the Issue Price and Ratio	20 April 2015
Publication of the terms of the Rights Offering	21 April 2015
Publication of the Prospectus	21 April 2015
Detachment of coupon n° 25, coupon n° 26, coupon n° 27 (for the Ordinary Shares), coupon n° 14 (for the Preferential Shares P1) and coupon n° 13 (for the Preferential Shares P2) after closing of the regulated market on Euronext Brussels	21 April 2015
Start trading of the Shares ex Preferential Rights	22 April 2015
Listing of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	22 April 2015
Start trading of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	22 April 2015
Opening date of the Rights Subscription Period	22 April 2015 at 9.00 am CET
End of trading of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	6 May 2015
End of listing of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	6 May 2015
Closing Date of the Rights Subscription Period	6 May 2015 by 4.00 pm CET
Announcement of the results of the Rights Offering	7 or 8 May 2015
Scrips Private Placement	7 or 8 May 2015[4]
Announcement of the results of the Scrips Private Placement	7 or 8 May 2015
Publication of the results of the Offering and of the Net Scrips Proceeds	8 May 2015
Payment of the Issue Price by or on behalf of the subscribers	12 May 2015
Realisation of the share capital increase	12 May 2015
Delivery of the New Shares to the subscribers	12 May 2015
Listing of the New Shares on the regulated market of Euronext Brussels	12 May 2015
Start trading of the New Shares on the regulated market	12 May 2015

[4] The Scrips Private Placement will take place following the announcement of the results of the Rights Offering, i.e. on 7 May or 8 May 2015.

	of Euronext Brussels Payment to holders of unexercised Preferential Rights — As from 12 May 2015 The Issuer may amend the dates and times of the share capital increase and periods indicated in the above timetable. In such event, the Issuer will notify Euronext Brussels and inform the investors through a publication on the Issuer's website (www.cofinimmo.com). In addition, to the extent required by law, the Issuer will publish a supplement to the Prospectus.
E.4	**<u>Interests material to the issue/offer including conflicting interests</u>** The Underwriters are expected to enter into the Underwriting Agreement with the Issuer on or about 7 or 8 May 2015. In addition, BNP Paribas Fortis SA/NV provides financial services to the Issuer in connection with the Offering. BNP Paribas Fortis SA/NV, KBC Securities NV and its affiliates, ING Belgium SA/NV and Belfius Bank SA/NV have entered into credit and derivative agreements with the Issuer. In addition, each of the Underwriters and each of their affiliates have or may have, in the past, performed investment banking and advisory services and various banking services for the Issuer and the Cofinimmo group, for which they have received customary fees and expenses. They may, from time to time, engage in further transactions with, and perform services for, the Issuer and the Cofinimmo group in the ordinary course of their businesses. The Issuer has not received indications of any shareholders as regards the Offering. The following members of the Board of directors or the management hold existing shares in the Issuer: Mr Jean-Edouard Carbonnelle, Mr Xavier Denis, Mr Vincent Doumier. Mr Jean Carbonnelle and Mr Vincent Doumier have informed the Company that they have the intention to subscribe to the Offering. Mr Xavier Denis has informed the Company that he does not have the intention to subscribe to the Offering.
E.5	**<u>Lock-up agreements</u>** BNP Paribas Fortis SA/NV and KBC Securities NV are the Joint Global Coordinators and, together with ING Belgium SA/NV the Joint Bookrunners. Belfius Bank SA/NV, Bank Degroof SA/NV, Kempen & Co N.V. and Joh. Berenberg, Gossler & Co KG, Hamburg are the Co-Lead Managers. In the Underwriting Agreement, the Issuer is expected to undertake that during the period commencing on the signing date of the Underwriting Agreement and ending 90 days after the Closing Date (both dates inclusive) it will not, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld), directly or indirectly (including through its subsidiaries or affiliate companies) issue, offer, sell, transfer, pledge, lend or otherwise dispose of any shares of the Issuer, whether directly or indirectly, or enter into any agreement to do so. It is expected that this lock-up will be subject to certain exceptions. No existing shareholder is bound by a lock-up commitment in the context of the Offering.
E.6	**<u>Amount and percentage of immediate dilution resulting from the offer</u>**

	Consequences in terms of participation in the Share Capital The shareholders will not be subject to dilution if they exercise all of their Preferential Rights. The dilution (in percentage terms) of the shareholders, who do not exercise any of their Preferential Rights, may be calculated as follows: $$\frac{(S-s)}{S}$$ S = total number of Shares after the share capital increase pursuant to the Offering, *i.e.* maximum 21,030,226 s = total number of Shares before the share capital increase pursuant to the Offering, *i.e.* 18,025,908. Assuming that a Shareholder holding 1% of the Issuer's share capital prior to the Offering (i) does not subscribe for the New Shares or (ii) exercises 50% of its Preferential Rights, such Shareholder's participation in the Issuer's share capital would decrease as shown below: <table><tr><td></td><td>Ownership in %</td></tr><tr><td>Prior to the issue of the New Shares</td><td>1%</td></tr><tr><td>After the issue of the New Shares when not subscribing</td><td>0.86%</td></tr><tr><td>After the issue of the New Shares when exercising 50% of its Preferential rights</td><td>0.93%</td></tr></table> *Financial consequences* Shareholders who decide not to exercise all of their Preferential Rights should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Ordinary Shares. Theoretically, the value of the Preferential Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. Existing shareholders may suffer a financial loss if they cannot trade (sell) their Preferential Rights at their theoretical value (and the price at which the Scrips will be sold during the Scrips Private Placement does not lead to a payment equal to the theoretical value of the Scrips).
E.7	**<u>Estimated expenses charged to the investor by the issuer or the offeror</u>** Not applicable. The Issuer and the Underwriters shall not charge investors any costs for subscribing to the Offering. Investors must inform themselves about costs their financial institutions might charge to them.