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PRESS RELEASE

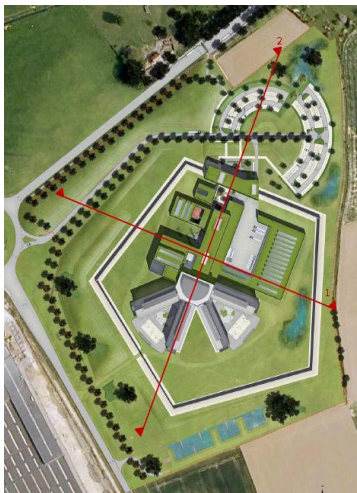
REGULATED INFORMATION

Brussels, embargo until 24.06.2014, 5:40 PM CET

DELIVERY OF THE CONSTRUCTION WORKS OF THE PRISON OF LEUZE-EN-HAINAUT

The Buildings Agency (Belgian Federal State) notified on 20.06.2014 the issue of the Availability Certificate relating to the new prison in Leuze-en-Hainaut. This Certificate formalises the delivery of the construction works of the prison, at the satisfaction of the user, the Federal Public Service of Justice.

The delivery of the Availability Certificate indicates the beginning of the occupation of the building by the Buildings Agency under a 25-year lease. At the end of the lease, the ownership of the building will be transferred to the Agency automatically and free of charge. The annual rent due by the Agency amounts to €12.1 million and is comprised of an investment fee (€7.6 million) and of maintenance and facility management fees (€4.5 million). Indeed, the contract with the Agency stipulates that Cofinimmo is responsible for the technical maintenance services and ancillary services. Cofinimmo subcontracts these services to specialised companies.



As a reminder, in 2011, the Buildings Agency awarded the consortium Future Prisons, comprised of Cofinimmo, Cordeel and Willemen, the public tender drawn up on the basis of the Design-Build-Finance-Maintain model for the construction and maintenance of a new prison in Leuze-en-Hainaut, a 28 316m² complex to house 312 inmates.

Construction works began in August 2012 immediately after the permit was granted. The budget of the works amounted to €106 million (all expenses, taxes and interests during construction included).



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Cofinimmo, Cordeel and Willemen set up the project company FPR Leuze SA/NV, in which capital they held an initial share of 50%, 49% and 1% respectively. The construction of the new prison was financed by FPR Leuze through equity and a construction loan.

Following the notification of the delivery of the Availability Certificate of the building by the Buildings Agency, Cofinimmo bought from Cordeel and Willemen the balance of the shares of FPR Leuze. Hence, Cofinimmo exercises an exclusive control over this company from now on. Today, Cofinimmo reimburses the construction loan contracted by FPR Leuze by means of the assignment, agreed upon at inception, to KBC Bank of 90% of the investment fee receivables due by the Agency over a period of 25 years. FPR Leuze retains the balance of these fees as well as all the maintenance and facility management fees. The latter will be allocated to the payment of the maintenance and facility management services.

Cofinimmo's net investment, after the assignment of 90% of the investment fee receivables mentioned above, will amount to €10.5 million and will come under the item "Finance lease receivables" of its balance sheet. The expected net yield in the income statement by Cofinimmo stands at 10% per year, after deduction of the annual depreciation of the receivable's principal.

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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 €3.1 billion, representing a total area of 1,755,000m². Its main investment segments are offices and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 31.03.2014, its total market capitalisation stands at €1.5 billion.

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**Communication to the FSMA
pursuant to Article 18 of the Royal Decree of 07.12.2010 regarding Sicafis/Bevaks,
on 24.06.2014 to collect his agreement on the take-over of Cordeels' and Willemens' shares
in FPR Leuze**

In accordance with Article 18 of the Royal Decree of 07.12.2010 regarding Sicafis/Bevaks, COFINIMMO SA/NV wishes to inform the Financial Services and Markets Authority that it will conclude with the companies CORDEEL ZETEL TEMSE NV and WILLEMEN GENERAL CONTRACTOR NV the following conventions:

- An amendment to the Design & Build convention of 20.10.2011 regarding the date of provisional acceptance of the prison;
- a share purchase contract relating to 50% of the shares of the company FPR LEUZE SA.

The capital of the company FPR LEUZE SA¹ is currently held for 50% by COFINIMMO SA/NV, for 49% by CORDEEL ZETEL TEMSE NV and for 1% by WILLEMEN GENERAL CONTRACTOR NV.

The company FPR LEUZE SA was established on 27.09.2011 following the signature on 14.07.2011 of a contract between the Buildings Agency, the Belgian State, and the consortium constituted by COFINIMMO SA/NV, CORDEEL ZETEL TEMSE NV and WILLEMEN GENERAL CONTRACTOR NV, for the design, construction, financing and maintenance of a new prison in Leuze-en-Hainaut².

It was set out that COFINIMMO SA/NV would take over the balance of the shares of FPR LEUZE SA upon the delivery of the Availability Certificate of the building by the Buildings Agency. This delivery is scheduled for 20.06.2014. After this operation, COFINIMMO SA/NV will exercise an exclusive control over the company FPR LEUZE SA.

The purchase price of the shares will be calculated based on the equity of the company at the delivery date of the Availability Certificate. The purchase price per share will be calculated by dividing the equity by the total number of issued shares. Based on these assumptions, a pro forma accounting situation will be established at the availability date. The financial statements of the company will be prepared according to the international accounting standards (IAS/IFRS) as required for an institutional Sicafi/Bevak by the Royal Decree of 07.12.2010 regarding Sicafis/Bevaks.

This operation is realised at normal market conditions, the price of the shares being determined based on the value of the equity of the company FPR LEUZE SA at a set date, and presents an interest for COFINIMMO SA/NV which will then exercise an exclusive control over the company.

¹ FPR LEUZE SA obtained the institutional Sicafi/Bevak status on 19.09.2011.

² See our press release dated 14.07.2011.