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Cofinimmo

PRESS RELEASE

REGULATED INFORMATION
Embargo until 02.05.2012, 8:00 AM CET

TERMS AND CONDITIONS FOR THE OPTIONAL DIVIDEND IN SHARES

Brussels, 02.05.2012, 8:00 AM CET

The Ordinary General Meeting of 27.04.2012 has decided to distribute a gross dividend for the year 2011 of €6.50 per ordinary share. After deducting 21% withholding taxes[1], the net dividend for the year 2011 comes to €5.135 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 21% withholding taxes[1], the net dividend for the year 2011 comes to €5.0323 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 2011 in new ordinary shares or in cash, or to opt for a combination of these two payment modalities. The newly issued ordinary shares will participate in the Cofinimmo results as of 01.01.2012 (first dividend payable in May 2013). 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:

- 16 coupons No 21 of the dividend of the ordinary share entitle the holder to receive one new ordinary share, without compensations balance in cash; and

- 17 coupons No 9 (COFP2) or No 10 (COFP1) of the dividend of the preference share entitle the holder to receive one new ordinary share and a compensations balance in cash of €3.3891 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 five trading days on Euronext Brussels, i.e. from 24.04.2012 to 30.04.2012 included, being €92.2516, of which was deducted the net dividend of the ordinary share for the financial year 2011. This results in an adjusted average stock market price of €87.1166. April 30th, 2012 is indeed the last trading day of the ordinary share cum coupon 2011, at which the new ordinary shares are not entitled.

[1] For registered shareholders physical persons residing in Belgium who receive €20,020 in dividends and/or interests per year, the Law of 28.12.2011 institutes a solidarity contribution of 4% on dividends paid by the issuer. We refer you to the Information Note available as from today on our website (**www.cofinimmo.com**) for further information on the treatment of this complementary contribution of 4%.

The subscription price of one ordinary share by an ordinary shareholder stands at 16 x €5.135 = €82.16, or 5.69% 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 2011.

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: 17 x €5.0323 – €82.16 = €3.3891 per subscribed ordinary share.

Shareholders are invited to choose between the two payment modalities and to communicate said choice to their bank between 08.05.2012 and 23.05.2012. 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 31.05.2012.

For the ordinary bearer shares, the payment will be processed on submission of coupon No 21 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)[2]	02.05.2012
– Record date[3]	04.05.2012
– Period of choice between payment in cash or in new ordinary shares	From 08.05.2012 until 23.05.2012
– Date of payment in cash and/or delivery of securities	As from 31.05.2012
– Financial service	Bank Degroof (principal paying agent) or any other financial institution
– Coupons	
▪ Ordinary share	Coupon No 21
▪ Preference share	Coupons No 9 (COFP2) and No 10 (COFP1)

[2] Date from which the share is traded without a right to payment of future dividends.
[3] Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.

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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 €3.2 billion, representing a total area of 1,800,000m². Its main investment segments are office property, care homes and distribution property networks. 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 31.03.2012, its total market capitalisation stands at €1.5 billion.

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Communication of 13.04.2012 to the FSMA pursuant to Article 18 of the Royal Decree of 07.12.2010 regarding Sicafis

Pursuant to Article 18 of the Royal Decree of 07.12.2010 on Sicafis (the "Sicafi Decree"), COFINIMMO SA hereby wishes to inform the Financial Services and Markets Authority ("FSMA") of the fact that Cofinimmo plans to offer to the Company shareholders the choice between receiving the dividend for the year 2011 in new ordinary shares or in cash, or to opt for a combination of these two payment modalities.

The Board of Directors has decided to present to the Ordinary General Meeting an appropriation of results relating to the period closed on 31.12.2011 in which a gross priority dividend of €6.37 per share is distributed to the preference shareholders and a gross dividend of €6.50 per share is distributed to the ordinary shareholders, which results in a net dividend of respectively €5.0323 per preference share and €5.135 per ordinary share.

Subject to the approval by the Company's General Meeting of 27.04.2012 of the proposed results appropriation, the Board of Directors wishes to give an optional character to the ordinary and preference dividends of the year and to offer the following choice to the shareholder, during a subscription period starting on 08.05.2012 and ending on 23.05.2012: 1) to bring his net ordinary and/or preference dividend receivable in the Company and receive new ordinary shares in exchange; or 2) to receive the dividend in cash; or 3) to opt for a combination of the two solutions. If the shareholder doesn't express a preference during the above-mentioned period, the dividend will be paid in cash, as from 31.05.2012. To this end, the Board of Directors plans to proceed to a capital increase within the powers provided for in Article 6.2 of the Articles of Association, through the contribution of dividend receivables for a maximum amount of €83,556,348.54. These new ordinary shares will participate in the results as of 01.01.2012.

The issue price of the new shares will be determined based on the volume-weighted average price (VWAP) of the ordinary share between 24.04.2012 and 30.04.2012. This period expiring after the date on which the Board of Directors is convened to decide on the capital increase which is discussed in this report, the Board of Directors will delegate to two Directors, members of the Executive Committee, acting jointly, the power to determine the issue price and, consequently, the exchange rate, based on criteria and methods described in this report.

The said contributions concern the contributions of dividend receivables of the shareholders, relating to the following coupons: for the ordinary share (code ISIN: BE0003593044): coupon no 21, for the preference share I (code ISIN: BE0003811289): coupon no 10, and for the preference share II (code ISIN: BE0003813301): coupon no 9. Pursuant to the commonly accepted valuation methods, the receivables of net ordinary and/or preference dividends, which will be brought in the Company, will be valued at their nominal value, i.e. €5.0323 for the net preference dividend receivable and €5.135 for the net ordinary dividend receivable.

The contributions will be remunerated by the issue of new ordinary shares. The issue price of one new ordinary share will be determined based on the volume-weighted average price (VWAP) of the ordinary share during the reference period (from 24.04.2012 to 30.04.2012) on the NYSE Euronext Brussels market, less the value of the ordinary dividend of € 5.135, with a discount. This discount will be determined by two Directors, members of the Executive Committee, acting jointly, at the end of the reference period, i.e. after closing of the markets on 30.04.2012, and cannot exceed 10%.

As some Directors of the Company hold Cofinimmo shares, the provisions of Article 18 § 1 of the Royal Decree of 07.12.2010 on the prevention of conflicts of interest have been applied. As indicated above, the issue price of the new ordinary shares, as well as the discount, will be determined in conformity with market conditions.

The Board of Directors believes the payment of an optional dividend is in the best interest of the Company in that it enables an optimal management of the Company's equity and treasury. Furthermore, it is likely to strengthen the ties with the shareholders by allowing them to subscribe to new ordinary shares of the Company at an issue price that is lower than the volume-weighted average price (VWAP) during the reference period (from 24.04.2012 to 30.04.2012).