


REGULATED INFORMATION

EMBARGO UNTIL 15.04.2011 – 8:00AM

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 **Cofinimmo launches a convertible bond offering for an initial amount of approximately € 150 million**

Brussels, 15.04.2011, 8:00AM CET

Cofinimmo SA (Euronext Brussels: COFB), a leading listed Belgian real estate company specialising in rental property, announces today the launch of an offering of senior unsecured convertible bonds due April 28, 2016, convertible into ordinary shares of the company. The initial amount of the offering will be approximately € 150 million. The size of the offering may be increased by up to € 50 million if the extension option is exercised at the time of pricing.

The net proceeds will be used by the Issuer as part of a broader plan to fund capital expenditure, diversify its sources of funding by refinancing existing or maturing credit lines and for general corporate purposes.

The convertible bonds will be issued by Cofinimmo and will have a maturity of 5 years. The coupon is expected to be between 2.875% and 3.375% payable annually in arrear. The convertible bonds will entitle their holders to receive Cofinimmo ordinary shares at a ratio of one share per bond. Upon conversion, the company will have the option to deliver new and/or existing shares, cash or a combination thereof. The company may then however only deliver new shares to retail investors and shares to existing shareholders who are qualified investors in certain circumstances (as more fully set out in the securities note). The initial conversion price is expected to be set at a premium of 12.5% - 17.5% above a reference share price equal to the volume-weighted average price of the company's ordinary shares on Euronext Brussels from launch to pricing, subject to adjustments. The nominal value of each bond will be equal to the initial conversion price. The convertible bonds will be issued and redeemable at maturity at 100% of the nominal value. Early redemption will be possible upon exercise of an issuer call option at any time shortly after the third anniversary of the convertible bonds, if the stock price exceeds 130% of the conversion price. Full details of the terms and conditions will be found in the securities note that has been submitted for approval to the FSMA.

Cofinimmo is currently rated BBB with stable outlook by Standard & Poor's. The bonds will be rated BBB by Standard & Poor's.

The convertible bonds will initially be offered only to institutional investors via an accelerated book-building and are expected to price today. Convertible bonds will be allocated to institutional investors on a provisional basis, subject to a 100% clawback in favour of the existing shareholders. From April 18, 2011, a three-day priority subscription period will be open to existing institutional and retail shareholders holding ordinary and/or preference shares (subject to applicable selling restrictions), pursuant to the Royal Decree relating to Sicafis of 7 December 2010. The aggregate principal amount of the convertible bonds is thus reserved for priority allocation in favour of existing shareholders and is available to all existing shareholders who can lawfully take part in it, subject to applicable securities laws.

Final allocations are expected to take place on April 21, 2011. Settlement is expected to take place on or about April 28, 2011, simultaneously with the listing of the convertible bonds on Euronext Brussels.

No offering is being made in the United States, Australia, Canada or Japan, or any jurisdiction where it would be unlawful to do so. No steps have been taken by Cofinimmo to make a public offer in any other country than Belgium.

J.P. Morgan Securities Ltd. and BNP Paribas Fortis are acting as Joint Global Coordinators and Joint Bookrunners for the offering. Barclays Capital, KBC Securities and Daiwa Capital Markets Europe Limited are acting as Joint Bookrunners for the offering. J.P. Morgan Securities Ltd. is also acting as Lead Structurer for the offering.

A placard announcing the availability of the Prospectus and further details of the transaction will be published in the Belgian financial press on April 16, 2011.

A securities note ("note d'opération/verrichtingsnota"), a registration document and a summary for the offering (the "Prospectus") will be available free of charge at the registered office of the company and from the company's website (www.cofinimmo.com). Upon request, the documents can also be obtained free of charge as from 18 April 2011 from the call centres of BNP Paribas Fortis on +32 (0)2 433 40 32 (French) or +32 (0)2 433 40 31 (Dutch), and KBC Securities on +32 (0)800 92 020 (French) or +32 (0)3 283 29 70 (Dutch).

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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 31.12.2010, its total market capitalisation stood at €1.5 billion.

www.cofinimmo.com

together in real estate

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Any offering and any related formal documentation will be subject to conditions and termination events, including those which are customary for such offerings.

Any such offering will not complete unless such conditions are fulfilled and any such termination events have not taken place or the failure to fulfil such a condition or the occurrence of a termination event has been waived, if applicable.

This announcement is not an offer of securities in the United States or any other jurisdiction. The convertible bonds (and the company's shares) may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"). Cofinimmo does not intend to register any portion of the planned offer in the United States or to conduct an offering of securities in the United States. The offering is being conducted outside the United States in accordance with Regulation S under the Securities Act.

Any purchase of or application for convertible bonds pursuant to the offering should only be made on the basis of the information contained in the Prospectus that will be issued by the Issuer in due course in connection with the offering.