SUMMARY OF THE PROSPECTUS

dated 11 June 2013

in connection with:

€ 190.8 MILLION 2.00 % SENIOR UNSECURED CONVERTIBLE BONDS DUE 20 JUNE 2018

(THE "CONVERTIBLE BONDS")

PRIORITY ALLOCATION TO THE EXISTING SHAREHOLDERS WHO HOLD ORDINARY AND/OR PREFERENTIAL SHARES OF COFINIMMO BY WAY OF A PUBLIC OFFER IN BELGIUM

(following a private placement and provisional allocation (subject to claw-back) to institutional investors outside the United States of America pursuant to Regulation S under the U.S. Securities Act)

COUPON N° 23 FOR ORDINARY SHARES, COUPON N° 12 FOR PREFERENTIAL SHARES 1, COUPON N° 11 FOR PREFERENTIAL SHARES 2

1 BOND FOR 10 COUPONS

AND
ADMISSION TO TRADING AND LISTING ON THE LUXEMBOURG STOCK EXCHANGE OF THE CONVERTIBLE BONDS

Cofinimmo

Cofinimmo SA/NV
Boulevard de la Woluwe 58
1200 Brussels
BE 0426.184.049 RLE Brussels
Limited liability company (*société anonyme/naamloze vennootschap*)
and closed-end real estate investment company (*sicafi publique/publieke vastgoedbevak*)
incorporated under Belgian law
(«**Cofinimmo**» or the «**Issuer**»)

*This document (the "**Summary**") constitutes, together with the Issuer's 2012 annual report approved by the FSMA (Autorité des services et des marchés financiers / Autoriteit financiële diensten en markten, the ''**FSMA**'') as a registration document on 18 March 2013 (the "**Registration Document**") and the securities note dated 11 June 2013 (the "**Securities Note**"), the prospectus (the "**Prospectus**") relating to (i) the priority allocation (the "**Priority Allocation**") of convertible bonds (the "**Convertible Bonds**") to existing holders of Ordinary Shares and Preferential Shares of the Issuer only (the "**Existing Shareholders**") by way of a public offer in Belgium following a private placement to institutional investors outside the United States of America pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (the "**Private Placement**") and (ii) the admission to trading and listing on the Luxembourg Stock Exchange of the Convertible Bonds (the "**Listing**" and, together with the Priority Allocation and the Private Placement, the "**Offering**"). The Securities Note can be distributed separately from the two other documents.*

The Summary has been prepared in accordance with the content and format requirements of the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive. For purposes of this regulation, summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Section A-E (A.1 - E.7).

The Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in numbering sequence of Elements.

Even though an Element may be required to be inserted in the 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'.

Section A - Introduction and warnings

A.1	**Introduction**	The Summary must be read as an introduction to the Prospectus. Any decision to invest in the Convertible Bonds should be based on a consideration of the Prospectus as a whole by the investor, including any information incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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 the Convertible Bonds.
A.2	**Consent given by the Issuer to the use of the Prospectus by Authorised Offeror**	The Issuer authorises the use of the Prospectus for the purposes of an offering of Convertible Bonds to Existing Shareholders made in connection with the Priority Allocation in Belgium during the Priority Allocation Period by any financial intermediary which is authorised to make such placements under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (each an "**Authorised Offeror**"). The consent to use this Prospectus is given for a period corresponding to the Priority Allocation Period. **Each offering and each sale of the Convertible Bonds to an Existing Shareholder by an Authorised Offeror will be made, in accordance with**

any terms and other arrangements in place between such Authorised Offeror and such Existing Shareholder including as to settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Authorised Offeror"), but subject to compliance with the issue price and the priority allocation ratio. The Issuer will not be a party to any such arrangements with investors in connection with the offering or sale of the Convertible Bonds and, accordingly, the Prospectus will not contain the Terms and Conditions of the Authorised Offeror. The Terms and Conditions of the Authorised Offeror shall be provided to investors by that Authorised Offeror at the relevant time. None of the Issuer, or any of the Joint Bookrunners has any responsibility or liability for such information.

Section B - Issuer and any guarantor

B.1	**Legal and commercial name of the Issuer**	Cofinimmo SA/NV.
B.2	**Domicile/Legal form/Legislation/ Country of incorporation**	The Issuer is a limited liability company (*société anonyme/naamloze vennootschap*) and close-end real estate investment company (*sicafi publique/publieke vastgoedbevak)* incorporated under Belgian law, having its registered office located at Boulevard de la Woluwe 58, 1200 Brussels, Belgium (RLE Brussels 0426.184.049). As a close-end real estate investment company, the Issuer is subject to relevant provisions of the Law of 3 August 2012 on Collective Investment Undertakings and the Royal Decree of 7 December 2010, in addition to the Belgian Company Code.
B.5	**Description of the Cofinimmo Group and Issuer's position within the Group**	The Issuer is the parent company of the Group. As at 31 March 2013, 67% by fair value of the Group's total portfolio is held by the Issuer, whilst the remaining part of the property portfolio is held by subsidiaries. The Issuer has subsidiaries in Belgium (five of which operate under the institutional SICAFI regime), in France (most of which operate under the SIIC regime), the Netherlands and Luxembourg.
B.6	**Disclosure of major shareholdings**	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 key financial information regarding the Issuer and description of significant change to the Issuer's financial condition and operating results**	The tables below show selected historical key financial information of the Issuer prepared in accordance with IFRS as for the respective financial years ending 31 December 2010, 2011 and 2012 and from the intermediate declaration comprising the results as at 31 March 2013.

a) Consolidated income statement – Analytical form (x €1,000)

	31.03.2013	31.12.2012	31.12.2011	31.12.2010
A. NET CURRENT RESULT				
Rental income, net of rental-related expenses	48,574	202,357	188,967	195,092
Property result	53,994	222,373	208,569	214,320
Property result after direct property costs	51,895	211,213	199,023	206,360
Property operating result	47,837	196,202	185,097	191,329
Operating result (before result on portfolio)	46,105	188,839	177,791	184,996
Net current result[1]	30,173	101,192	103,977	105,678
Net current result – Group share	28,941	97,486	103,643	105,435
B. RESULT ON PORTFOLIO				
Result on portfolio	-6,383	1,503	19,108	-21,240
Result on portfolio – Group share	-6,461	586	14,896	-21,639
C. NET RESULT				
Net result – Group share	22,480	98,072	118,539	83,796

b) Consolidated balance sheet (x €1,000)

	31.03.2013	31.12.2012	31.12.2011	31.12.2010
Non-current assets	3,538,255	3,533,691	3,414,890	3,304,794
Current assets	169,966	108,797	114,051	77,112
TOTAL ASSETS	**3,708,221**	**3,642,488**	**3,528,941**	**3,381,906**
Shareholders’ equity	1,670,861	1,542,292	1,515,544	1,466,878
Shareholders’ equity attributable to shareholders of parent company	1,603,288	1,476,029	1,460,887	1,459,781
Minority interests	67,573	66,263	54,657	7,097
Liabilities	2,037,360	2,100,196	2,013,397	1,915,028
Non-current liabilities	1,599,561	1,566,005	1,601,387	1,448,760
Current liabilities	437,799	534,191	412,011	466,268
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**3,708,221**	**3,642,488**	**3,528,941**	**3,381,906**

c) Other information

	31.03.2013	31.12.2012	31.12.2011	31.12.2010
Debt ratio[2]	47.72%	49.90%	49.89%	47.50%
Occupancy rate[3]	95.65%	95.71%	95.34%	95.77%

B.8	**Selected key pro forma financial information**	Not applicable; there is no pro forma financial information to be included in the Prospectus.
B.9	**Profit forecast/estimate**	For the financial year 2013, the Issuer had initially set the goal of achieving a net current result – Group share (impact of IAS 39 excluded) of €7.02 per share, based on assumptions set out in the Registration Document, current expectations and without major unexpected events. Following the sale of 1,054,438 treasury shares since January 2013, the Issuer has reviewed its forecasted dividend at €6.74 per share for the financial year 2013. In the light of this forecast, the Issuer's Board takes the view that it is advisable to reduce the dividend per share as from the financial year 2013 (dividend payable in 2014) and intends to propose to shareholders a gross dividend per

[1] Net result excluding gains or losses on disposals of investment properties, changes in fair value of investment properties, exit tax, impact of the impairment test on the goodwill and recovery of differed tax.
[2] Legal ratio calculated according to the REIT regulation as financial and other debts divided by total assets.
[3] Calculated according to the actual rents for the occupied buildings and the estimated rental value for unlet buildings.

		ordinary share of €6.00.
B.10	**Audit report's qualifications**	Not applicable; there are no qualifications in any auditor report on the historical financial information included in the Prospectus.
B.17	**Credit ratings assigned to the Issuer or the Convertible Bonds**	Since the autumn of 2001, the Issuer has had a long and short-term finance rating awarded by the rating agency Standard & Poor's. Currently, this rating is a BBB- for long-term debt and A-3 for short-term debt, *i.e.* a rating in the "investment-grade" category. The Convertible Bonds will not be rated. The classification of the ratings can be found on the website of Standard & Poor's (www.standardandpoors.com).
B.34	**Investment objective and policy**	The Issuer's main purpose is collective investment in real estate. Article 4 of the Articles of Association of the Issuer describes the Issuer's investment policy as follows. Collective investment in real estate property will be made, in first instance, in office properties, residential properties, nursing homes and clinics, commercial properties, semi-industrial properties and warehouses, in Belgium, in France and in the Netherlands and, on an ancillary basis, in any type of real estate property located in Europe. In order to ensure adequate allocation of the investment risk, the real estate investments of the Issuer and its subsidiaries are divided into six categories: • office properties leased on a long-term basis to regional, federal or international public authorities; • other office properties; • commercial properties; • semi-industrial properties; • residential properties and/or nursing homes and clinics • on an ancillary basis: all other types of properties, including but not limited to properties used for housing, lots, forestry. Under the REIT legislation, the Issuer's activity must consist of property investment, with the exclusion of project development activities (unless such project development activity is for own account or is carried out occasionally). The Issuer must have a diversified property portfolio and may not own a single property risk (which may for example consist of a specific property or a specific lessee) representing more than 20 per cent. of the consolidated assets.
B.35	**Borrowing / leverage limits of the Issuer**	In addition to any existing contractual limitation, the REIT legislation provides for a maximum debt ratio and a maximum interest cover ratio, aiming at limiting the Issuer's leverage. The consolidated debt of the Issuer may not exceed 65 % of the market value of the company's consolidated assets, the non-consolidated debt of the Issuer may not exceed 65 % of the market value of the company's non-consolidated assets and interest expenses may not exceed 80 % of total income of the Issuer. If the debt ratio exceeds 50%, the Issuer must draw up a financial plan setting out the measures taken to prevent such debt ratio from exceeding 65% of the consolidated assets.
B.36	**Regulatory status and name of regulator**	The Issuer operates as a closed-end property investment company incorporated under the laws of Belgium. It is licensed as a REIT in Belgium (under the *sicafi publique/publieke vastgoedbevak* regime) and supervised by the FSMA.

B.37	**Profile of a typical investor**	The Issuer’s target investors are private individuals and institutional investors based in Belgium or abroad, looking for a moderate risk profile combined with a high and regular dividend yield.
B.38	**Investment of more than 20 % of the gross assets of the Issuer in a single product**	Not applicable; the Issuer must have a diversified property portfolio. Pursuant to the REIT legislation, the portfolio may not consist in a single property risk representing more than 20% of the consolidated assets.
B.39	**Investment of more than 40 % of the gross assets of the Issuer in another collective investment undertaking**	Not applicable; the Issuer must have a diversified property portfolio. Pursuant to the REIT legislation, the portfolio may not consist in a single property risk representing more than 20% of the consolidated assets
B.40	**Description of the applicant’s service providers**	As the Issuer is in charge of the operational management of its property portfolio, the Issuer's main service providers are responsible for the maintenance, repair, renovation and improvement works on its properties. In addition, within the framework of its activities, the Issuer is also working with a broad range of other professionals involved in the acquisition and transfer of properties, such as letting agents, architects, notaries, lawyers and financial institutions. Fees payable to service providers are negotiated on a case-by-case basis; therefore, no maximum amount applies to such fees as a general rule. The Issuer has appointed DTZ Winssinger & Associés, PricewaterhouseCoopers Entreprise Advisory and Jones Lang LaSalle Expertises as real estate experts and Bank Degroof as financial service provider. Fees for real estate experts totalled € 970,728 for 2012. These fees are calculated partially based on a fixed amount per square metre and partially based on a fixed amount per property. The fixed fees of Bank Degroof as financial service provider amounted approximately to € 180,000 for 2012.
B.41	**External management and custodian**	Not applicable; the Issuer is an internally managed company and has no custodian.
B.42	**Determination and communication of the NAV of the Issuer**	The net asset value (NAV) of the Issuer is determined on a quarterly basis and communicated together with the financial information of the relevant quarter.
B.43	**Specific mention for umbrella collective investment undertaking**	Not applicable; the Issuer is not an umbrella collective investment undertaking.
B.44	**Specific mention for new collective investment undertaking**	Not applicable; the Issuer has already undertaken operations and prepared financial statements as at the date of the Prospectus.
B.45	**Issuer's portfolio**	Cofinimmo is the largest listed Belgian real estate company by portfolio (in fair value) and market capitalisation as at 31 March 2013, focusing on acquisition, ownership and management of commercial property in Belgium, France and the Netherlands. As at 31 March 2013, the fair value of Cofinimmo's portfolio was € 3,314.6 million. The overall occupancy rate as at 31 March 2013 was 95.65 %. Cofinimmo's core investment segments are office properties and nursing homes and clinics with a fair value of €1,539.3 million and €1,185.4 million, respectively, representing 46.44 % and 35.76 % by fair value, respectively of

		the Group's total portfolio as at 31 March 2013. The portfolio also includes a segment of distribution network properties, mainly composed of approximately 1,060 pubs located in Belgium and the Netherlands (the "**Pubstone portfolio**", which was acquired and subsequently leased back to AB InBev in 2007) and a portfolio of insurance services agencies located in France (the "**Cofinimur I**" portfolio, let to MAAF). As at 31 March 2013, the distribution network properties segment accounted for 15.98 % (by fair value) of the Issuer's portfolio. Cofinimmo's properties are mainly located in Belgium (79.32 % by fair value as at 31 March 2013). The assets outside Belgium include investments in healthcare and the Cofinimur I portfolio in France (15.84 % by fair value of the Group's total portfolio as at 31 March 2013) as well as part of the Pubstone portfolio and selected healthcare properties located in the Netherlands (4.84 % of the Group's total portfolio by fair value as at 31 March 2013).
B.46	**Most recent net asset value**	The net asset value per share in fair value after dividend distribution for the year 2011 as at 31 March 2013 amounts to 93.97 €.

Section C - Securities

C.1	**Type and class of the Convertible Bonds and ISIN Code**	The Offering size amounts to € 190.8 million 2.00 % senior unsecured convertible bonds due 20 June 2018. The Convertible Bonds are convertible bonds in dematerialised form in accordance with Article 468 *et seq.* of the Belgian Company Code, in denominations of € 108.17 in principal amount. The ISIN Code is BE6254178062 and the Common Code is 094477000).
C.2	**Currency of the Convertible Bonds**	EUR.
C.3	**Issuer's share capital**	On the date of this Prospectus, the Issuer's share capital amounts to € 945,446,816.23, represented by 17,642,684 shares without nominal value, including 16,953,337 Ordinary Shares, 395,148 Preferential Shares P1 and 294,199 Preferential Shares P2. The capital is fully paid up.
C.5	**Transfer restrictions**	Subject to restrictions in all jurisdictions in relation to offerings, sales or transfers of convertible bonds, the Convertible Bonds are freely transferable in accordance with the Belgian Company Code.
C.7	**Dividend policy**	As a close-end real estate investment company (*sicafi/vastgoedbevak)*, the Issuer has the obligation to distribute to its shareholders, within the limits allowed by article 617 of the Company Code and the REIT Royal Decree, a dividend of at least 80% of the adjusted current cashflow. All Ordinary Shares participate equally in the Issuer's profits. The Preferential Shares P1 and P2 carry a priority right to an annual fixed gross dividend of € 6.37 per share. The Conversion Price is subject to downwards adjustment in the event of a dividend distribution exceeding EUR 3.00 (gross of withholding tax) in respect of any fiscal year (until 2018).
C.8	**Rights attached to the Convertible Bonds, including**	The Convertible Bonds constitute direct, general, unconditional and (subject to the negative pledge), unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other

	ranking and limitations to those rights	present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are mandatory of general application.
C.9	*Issue Price*	The issue price of the Convertible Bonds (the "**Issue Price**") is equal to 100 per cent. of the nominal amount of the Convertible Bonds. The Issue Price applies to all investors, whether retail or institutional.
	Final Maturity Date	20 June 2018 (5 years).
	Interest Rate	The Convertible Bonds bear interest from (and including) the Closing Date at the rate of 2.00 per cent. per annum calculated by reference to the principal amount thereof and payable annually in arrear in equal instalments on 20 June in each year (each an "**Interest Payment Date**"), commencing with the Interest Payment Date falling on 20 June 2014.
	Redemption Price	100 % of par.
	Negative Pledge	The Convertible Bonds will contain a negative pledge provision given by the Issuer stating that so long as any Convertible Bond remains outstanding, it will not, and will ensure that none of its Material Subsidiaries (as defined in the Terms and Conditions) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a "**Security Interest**") for the benefit of any one or more creditors, upon assets representing in aggregate 30% or more of the consolidated gross assets of the Group (measured on the basis of the latest available consolidated financial statement of the Issuer), unless the benefit of such Security Interest is extended to secure the Convertible Bonds equally and rateably. The negative pledge does not apply to Security Interests arising pursuant to mandatory provisions of law.
	Final Redemption	Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions, the Convertible Bonds will be redeemed at their principal amount on the Final Maturity Date (*i.e.* 20 June 2018).
	Redemption at the option of the Issuer	The Issuer may redeem all but not some only of the Convertible Bonds at their principal amount, together with accrued but unpaid interest to (but excluding) such date: (a) at any time on or after 11 July 2016, if the Parity Value (as referred to below) on each of at least 20 dealing days in any period of 30 consecutive dealing days ending not earlier than 7 days prior to the giving of the relevant optional redemption notice, shall have exceeded 140.62; or (b) at any time if prior to the date the relevant optional redemption notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Convertible Bonds originally issued (which shall for this purpose include any further Convertible Bonds). The Parity Value referred to above is defined in the Terms and Conditions and can be summarized as being the Volume Weighted Average Price of an Ordinary Share on the relevant trading day, as adjusted to take into account the then prevailing Conversion Price and, as the case may be, the fact that a Coupon giving right to a dividend has been detached during the 30 consecutive dealing days period.

If the Issuer elects to redeem the Convertible Bonds prior to maturity, it will give notice thereof at least 45 days in advance and Bondholders will be entitled to convert their Convertible Bonds prior to the redemption, in accordance with the Terms and Conditions.

Redemption at the option of the Bondholders	Unless the Convertible Bonds have been previously redeemed, repurchased and cancelled or converted, each Bondholders shall have the right, at such Bondholder's option, to require the Issuer to redeem such Bondholder's Convertible Bonds following the occurrence of a Change of Control, at their principal amount together with accrued but unpaid interest. A Change of Control shall occur if an offer is made by any person to all (or as nearly as may be practicable all) shareholders (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise it or not) to acquire as a result of such offer, post completion thereof, shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast at a general meeting of the Issuer.
Events of Default	Each Bondholder may declare its Convertible Bonds to be immediately due and payable at their principal amount together with accrued interest, upon the occurrence of an Event of Default. The events constituting an Event of Default are summarized hereafter: - it becomes unlawful for the Issuer to perform its obligations under the Convertible Bonds; - the Issuer fails to pay the principal of or interest for a period of seven business days; - the Issuer fails to perform or comply with any one or more of its covenants in connection with the Convertible Bonds; - the Convertible Bonds are delisted or suspended from the regulated market of the Luxembourg Stock Exchange during a certain period, for a reason attributable to the Issuer; - the Issuer or any of its material subsidiaries fails to pay any indebtedness in an aggregate amount of EUR 20,000,000 on the due date therefore, except in certain specific circumstances; - the Issuer or any of its material subsidiaries is subject to any reorganisation which leads to a significant reduction of the assets of the Issuer or the Group; - the Issuer or any of its material subsidiaries is in a situation of bankruptcy, a judicial administrator or an ad hoc representative is appointed to the Issuer or any of its material subsidiaries, or similar situations as further described in the Terms and Conditions have occurred.
Meeting of Bondholders	The Bondholders will be represented by a meeting of Bondholders. All meetings of Bondholders will be held in accordance with the Terms and

Conditions of the Convertible Bonds.

C.10	**Derivative component in the interest payment**	Not applicable; the Convertible Bonds have no derivative component in the interest payment.
C.11	**Listing and admission to trading**	An application has been made for the Convertible Bonds to be admitted to trading and listed on the Luxembourg Stock Exchange as of the Closing Date, which is expected to be 20 June 2013.
C.15	**Influence of the underlying instrument**	
	Conversion Price	The initial Conversion Price of the Convertible Bonds shall be € 108.17.
	Adjustment to the Conversion Price	The Conversion Price will be adjusted upon the occurrence of certain events which would otherwise give rise to a financial dilution affecting the Conversion Rights of the Bondholders. Any such adjustment of the Conversion Price aims to neutralize or limit the financial dilution triggered by the relevant event and is therefore aimed to protect the Bondholders. The events giving rise to an adjustment (and the way such adjustment shall be calculated) are set out in the Terms and Conditions and include, among others:

(a) *Consolidation, reclassification or subdivision of shares*

a consolidation, reclassification or subdivision in relation to the number of Ordinary Shares (in such case, the adjustment aims to take into account the new number of Ordinary Shares as a result of such event);

(b) *New Shares issued by way of capitalisation of profits or reserves*

an issue of new shares to the shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) (in such case, the adjustment aims to neutralize or limit the financial dilution caused by the circumstance that such shares are issued without payment of a consideration by shareholders);

(c) *Gross Dividend above a preset Threshold Amount and paid in cash or otherwise*

any distribution by the Issuer of a dividend (including a stock dividend) exceeding EUR 3.00 (gross of withholding tax)[4] in respect of any fiscal year (until 2018), (in such case, the adjustment aims to protect the Bondholders against the additional financial dilution which would be caused by a dividend distribution exceeding such threshold);

(d) *Issue of Ordinary Shares (or Securities which are convertible into or exchangeable for Ordinary Shares) to Shareholders at a price which is less than 95 per cent. of the Current Market Price*

an issue of new Ordinary Shares (or other securities giving right to Ordinary Shares) to the shareholders as a class by way of rights, at a price per Ordinary Share which is less than 95 per cent. of the current market price per Ordinary Share at the time of the transaction (in such case, the adjustment aims to neutralize the financial dilution caused by such discounted issue of Ordinary Shares or other securities giving right to Ordinary Shares);

[4] The Terms and Conditions of the Convertible Bonds and in particular their Interest Rate (which is lower than the rate which the Issuer would pay for non convertible bonds of the same maturity) are set on the basis that Bondholders are to be compensated by a decrease in the Conversion Price if holders of Ordinary Shares are paid more than € 3.00 per annum in dividend.

(e) *Issue of other Securities to Shareholders*

an issue of securities (other than Ordinary Shares, Preferential Shares or securities giving right to Ordinary Shares) to the shareholders as a class by way of rights (in such case the adjustment aims to neutralize or limit the value of the right granted to the shareholders);

(f) *Issue of Ordinary Shares (or rights to subscribe or purchase Ordinary Shares) at a price which is less than 95 per cent. of the Current Market Price, otherwise than as mentioned under (d) above*

an issue of new Ordinary Shares (or other securities giving right to Ordinary Shares) for cash or no consideration (other than in the situations referred to under (d) above), at a price per Ordinary Share which is less than 95 per cent of the current market price per Ordinary Share at the time of the transaction (in such case, the adjustment aims to neutralize the financial dilution caused by such discounted issue of Ordinary Shares or other securities giving right to Ordinary Shares);

(g) *Issue of Securities by the Issuer or a Subsidiary convertible into Ordinary Shares at a price which is less than 95 per cent. of the Current Market Price*

an issue of securities carrying a right of conversion into, or exchange or subscription for Ordinary Shares (other than the cases already covered under (d), (e) and (f) above) and the consideration per Ordinary Share receivable upon conversion, exchange or subscription is less than 95 per cent of the current market price per Ordinary Share at the time of the transaction (in such case, the adjustment aims to neutralize or limit the financial dilution caused by the fact that Ordinary Shares could be issued at a discount of 5% or more);

(h) *Modification of the terms of issue of Securities convertible into Ordinary Shares, as a result of which the consideration payable for Ordinary Shares is less than 95 per cent. of the Current Market Price*

any modification of the terms of issues of the securities referred to under (g) above, as a result of which the consideration per Ordinary Share receivable upon conversion, exchange or subscription has been reduced and is less than 95 per cent of the current market price per Ordinary Share at the time of announcement of any such modification (in such case, the adjustment aims to neutralize or limit the financial dilution caused by the fact that Ordinary Shares could be issued at a discount of 5% or more as a result of such modification);

(i) *Other issues of Securities to Shareholders*

an issue of securities in connection with which shareholders as a class are entitled to acquire them (other than in situations already covered above or as would have been covered if the relevant issue was at less than 95 per cent. of the current market price per Ordinary Share) (in such case, the adjustment aims to neutralize or limit the value of the right granted to the shareholders);

(j) *Change of Control*

if a person has acquired (or is entitled to acquire following tenders made as part of a takeover bid) 50% or more of the voting rights of the Issuer (in such case, the adjustment aims to compensate the Bondholders against the loss of time value of the Convertible Bonds);

(k) Adjustments as a result of other circumstances

any circumstance other than those referred to above and for which the Issuer determines that an adjustment of the conversion price should be made, provided such adjustment gives rise to a reduction of the conversion price (in such case, the Issuer shall request an independent financial adviser to determine what adjustment is fair and reasonable, in accordance with the procedure set out in the Terms and Conditions).

In case the Conversion Date (which is the day after the delivery of the conversion notice and of the relevant Convertible Bonds) is after the triggering date of the event giving rise to the adjustment, but before the date on which the adjustment of the conversion price becomes effective, a retroactive adjustment shall be perfected so that the Bondholder is entitled to such number of Ordinary Shares (or the counter-value thereof, pursuant to the terms of the Cash Alternative Election discussed below) as it would be entitled to receive if the relevant adjustment would have been effective immediately prior to the relevant Conversion Date.

The issue of Ordinary Shares as a result of a contribution in kind to the capital of the Issuer (including by way of merger) or a conversion of the Preferential Shares shall not give rise to any adjustment of the Conversion Price. Hence, Bondholders shall not be protected against the dilution which can be caused by such transactions.

See the Terms and Conditions for a detailed description of the events giving rise to an adjustment of the Conversion Price and the way such adjustments shall be calculated.

Conversion Right

Each Convertible Bond shall entitle the holder to convert such Convertible Bond into existing Ordinary Shares and/or new Ordinary Shares, in each case credited as fully paid (a "**Conversion Right**"). The Issuer cannot elect to deliver existing Ordinary Shares to a Bondholder who is a retail investor (i.e. an investor who is not a qualified investor within the meaning of article 2.1 (e) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) or who is a natural person).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date. Conversion Rights may only be exercised in respect of the whole of the principal amount of a Convertible Bond.

Conversion Period

Subject to and as provided in the Terms and Conditions, the Conversion Right in respect of a Convertible Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 31 July 2013 to the close of business (in Brussels) on the date falling 7 business days prior to the Final Maturity Date (both days inclusive) or, if such Convertible Bond is to be redeemed at the option of the Issuer prior to the Final Maturity Date, then up to (and including) the close of business (in Brussels) on the 7th business day before the date fixed for redemption thereof.

Cash Alternative Election

Upon exercise of conversion rights by a Bondholder, the Issuer may make an election by giving notice to the relevant Bondholder by not later than the date falling 3 Brussels Business Days following the relevant Conversion Date to satisfy the exercise of the Conversion Rights in respect of the relevant Convertible Bonds by making payment to the relevant Bondholder of a cash amount representing the value in euros of the Ordinary Shares which the Issuer would otherwise have been required to deliver, instead of actually delivering such Ordinary Shares. The value is based on the then prevailing price of the Ordinary Shares (as calculated pursuant to the Terms and Conditions). The Issuer could also opt to deliver to the Bondholder a mix of new and/or existing Ordinary Shares and a cash amount, calculated as stated above (in respect of the Ordinary Shares not so delivered by the Issuer).

The Issuer cannot elect to pay a cash amount in respect of conversions requested either (i) by a Bondholder who is a retail investor or (i) by a Bondholder who is a qualified investor and who subscribed the relevant Convertible Bonds during the Priority Allocation Period, provided, in the latter case, the Bondholder requests to receive Ordinary Shares upon exercising its Conversion Right and submits to the Issuer the following documents it will receive from its financial intermediary, in addition to the conversion notice:

- a copy of its securities account statement evidencing the number of Coupons that it had upon detachment at the start of the Priority Allocation Period, or
- a copy of its securities account statement evidencing the number of Convertible Bonds subscribed by way of orders submitted during the Priority Allocation Period.

The concept of "qualified investor" refers to a qualified investor (other than a natural person) within the meaning of article 2.1 (e) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) and a retail investor means a person who is not a "qualified investor".

Change of Control Protection

There will be a temporary downward adjustment of the Conversion Price in the event of a Change of Control of the Issuer. This protection will become effective if and when the Change of Control Resolutions are approved by the Issuer's shareholders meeting and filed to the clerk of the commercial court.
The Issuer will submit the Change of Control Resolutions (as defined below) to the vote of the shareholders at a general meeting of shareholders of the Issuer scheduled to be held no later than on 31 December 2013 and, if such resolutions are then approved, file a copy of the resolutions immediately thereafter

In case the Change of Control Resolutions are not approved on or prior to 31 December 2013, the Issuer shall redeem the Convertible Bonds 45 days later at 102% of the higher of the principal amount and the fair market value of the Convertible Bonds as of 31 December 2013, together with accrued but unpaid interest.

A Change of Control Resolution means one or more resolutions duly adopted at a general meeting of Shareholders of the Issuer approving and confirming the following provisions:

- if a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price shall be adjusted pursuant to the Terms and Conditions;

- following the occurrence of a Change of Control, the holder of each Convertible Bond will have the right to require the Issuer to redeem that Convertible Bond on the Change of Control Put Date at its principal amount, together with accrued but unpaid interest to (but excluding) such date.

Dividend Protection

Investors in the Convertible Bonds will be partially protected from dividends paid to ordinary shareholders through a downward adjustment of the Conversion Price in the event of any distribution by the Issuer of a dividend

		(including a stock dividend) exceeding EUR 3.00 (gross of withholding tax) in respect of any fiscal year (until 2018). This threshold amount of EUR 3.00 will be adjusted *pro rata* for any adjustments to the Conversion Price (see "*Adjustments to the Conversion Price*" above).
C.16	**Maturity date and exercise date of the derivative securities**	Subject to and as provided in the Terms and Conditions, the Conversion Right in respect of a Convertible Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 31 July 2013 to the close of business (in Brussels) on the date falling 7 business days prior to the Final Maturity Date (both days inclusive) or, if such Convertible Bond is to be redeemed at the option of the Issuer prior to the Final Maturity Date, then up to (and including) the close of business (in Brussels) on the 7th business day before the date fixed for redemption thereof.
C.17	**Settlement procedure of the derivative securities**	Not applicable; the right to convert cannot be traded or settled separately from the Convertible Bonds.
C.18	**Return on derivative securities**	The potential gain or loss for a Bondholder upon exercise of its Conversion Right will depend on the future evolution of the stock price of the Issuer's Ordinary Share.
C.19	**Exercise price**	The initial Conversion Price of the Convertible Bonds shall be € 108.17.
C.20	**Underlying security**	Each Convertible Bond shall entitle the holder to convert such Convertible Bond into new Ordinary Shares of the Issuer or, at the Issuer's option, existing Ordinary Shares in accordance with the Terms and Conditions of the Convertible Bonds. The Ordinary Shares are listed on Euronext Brussels under the symbol COFB and ISIN BE0003593044. Information about the past performance and projections regarding future performance of the Ordinary Shares and their volatility can be obtained on the Issuer's website (www.cofinimmo.com) and on the website of Euronext (www.euronext.com).
C.22	*Description of the underlying share*	Existing Ordinary Shares of the Issuer are in registered form, bearer form or dematerialized shares. The new Ordinary Shares to be issued upon conversion of the Convertible Bonds will be, at the choice of the shareholder, either in registered form or in dematerialised form.
	Currency of the underlying share	The Ordinary Shares are denominated in euro.
	Rights attached to the underlying share	Under Belgian law, the main rights attached to shares in a *société anonyme / naamloze vennootschap* are the right to vote, the right to attend shareholders meetings, the right to dividend and the right to liquidation proceeds.
	Admission to trading	The Issuer has agreed to use all reasonable endeavours to ensure that the Ordinary Shares issued upon conversion of any Convertible Bonds will be admitted to listing on Euronext Brussels and will be listed, quoted or dealt in on any other stock exchange or securities market on which the Ordinary Shares may then be listed, quoted or dealt in.
	Restrictions on the free transferability of the underlying share	All shares are freely transferable.

Section D - Risks

Prospective investors should note that the risks relating to the Issuer and the Convertible Bonds summarised in the section below are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Convertible Bonds. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section below but also, among other things, the risks and uncertainties described in the Registration Document and the Securities Note.

D.2 **Key risks specific to the Issuer**

DESCRIPTION OF THE RISK	***POTENTIAL IMPACT***	***MITIGATING FACTORS AND MEASURES***[5]
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 nursing homes and clinics and the Public-Private Partnerships (together 36.5% of the portfolio under management) are insensitive or not very sensitive to variations in the general economic climate. (1,2) Long weighted average duration of leases (11.7 years on 31.12.2012). (1,2) 37.8% of the office tenants belong to the public sector.
Deteriorating economic climate impacting the property of distribution networks portfolio	The property of distribution networks portfolio leased to industrial and service companies is subject to the impact that general economic conditions may have on these tenant companies.	The impact occurs at the end of the leases, which are long-term leases. The network functions as a contact points for the tenant's customers and is therefore necessary for its commercial activity.
Conversions of office properties into residential properties	Uncertainty about the price and timing of sales.	Sale before launch of the conversion works.
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 achieved.	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 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)
Excessive own account devel-	Uncertainty regarding future income.	Activity limited to maximum 10%

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

opment pipeline		of the fair value of the portfolio.
Poor management of major works	1. Non-respect of the budget and timing. 2. Increase in costs and/or income reduction; negative impact on the profitability of the projects.	In-house specialised Project Management team. (1,2) Specialised external Project Managers selected for larger projects. (1,2)
Negative variation in the fair value of the properties	Negative impact on the net result, net assets and debt ratio. On 31.12.2011, a 1% variation in value would have had an impact of approximately €33.09 million on the net result and of approximately €2.07 on the intringic value per share. It would also have had impact of approximately 0.51% on the debt ratio.	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 making up for one another. Principal asset representing only 5.93% of the portfolio.
Vacancy of the properties	1. Loss of rental income. 2. Downwards revision of rents and granting of rent-free periods/incentives. 3. Increase in commercial costs to attract new tenants with an impact on the results. 4. Fall in value of the properties. On 31.12.2012, a 1% variation in value would have had an impact of approximately €33.09 million on the net result and of approximately €2.07 on the intringic value per share. It would also have had an impact of approximately 0.51% on the debt ratio.	(Pro)active commercial and property management by in-house Account and Property Management teams. (1,3) Long average duration of leases (11.7 years) with max. 9% expiring in a single year. (1,2,4) Preference given to long leases: the office properties are when possible let for a medium and even long term; the health care real estate properties very long term (initial length of 27 years in Belgium, 12 years in France); the pubs for an initial term of min. 23 years and the financial services agencies (let to MAAF) for an initial term of 9.7 years; the occupancy rates of the nursing homes and pubs stand at 91.65%; that of healthcare assets and pubs stand at 100%; that of the agencies at 96.96%. (1,2,4). On 31.12.2012, the occupancy rate[6] for the total portofolio stood at 95.71%, versus 95.34% in 2011, i.e. an increase of 0.37%.
Maintenance costs	Fall in the results.	Almost all the leases for healthcare

[6] The occupancy rate is calculed by taking into account the contractual rents and the potential rents on vacant spaces.

		assets are *triple net* contracts; for the pubs and agencies, the maintenance obligations are limited. For the offices, strict regular maintenance policy.
Wear and tear and deterioration of properties	Architectural or technical obsolescence, resulting in reduced commercial attractiveness.	Long-term policy of systematic replacement of equipment. Regular renovation of the properties to keep them attractive. Sale of properties if the price offered exceeds the estimated value net of the anticipated renovation costs.
Destruction of buildings	Interrupted activity, resulting in loss of tenant and reduced rental income.	Portfolio insured for a total reconstruction value of €1.78 billion[7], including site (i.e. vs. the fair value of €1.49 billion for the same assets). Cover against vacancies caused by disasters. Civil liability insurance as owner or project supervisor.
Reduced solvency/bankruptcy of clients	1. Loss of rental income. 2. Unexpected vacancy. 3. Commercial costs incurred in reletting. 4. Reletting at a lower price/granting of rent-free periods and incentives (offices).	Quality of tenants: 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 nursing home operators in Belgium, France and the Netherlands, a large portion of their income is received directly

[7] The insurances cover 53.9% of the portfolio. This amount does not include the insurance taken during works or insurances for which the occupants are contractually responsible (i.e. for healthcare assets in Belgium, in France and in the Netherlands, properties of distribution networks and certain office properties). The corresponding insurance premium is €639,026.

		from the social security bodies; Cofinimmo invests exclusively in authorized medical beds. (1,2,3) The losses on rental receivables net of recovery represent 0.061% of the total turnover for the period 1996-2012. Rent-free periods/incentives in line with market conditions and which do not put the Group's solvency at risk can be granted in some cases in the office segment. They are calculated taking into account the lease length, the state of the building and its location.
Dominance of the largest tenants	Significant negative impact on rental income in case of departure.	Diversified client base: Cofinimmo has 365 clients in total, with the largest client representing <15%, and the second largest belonging to the public sector and spread over six properties. Very diversified number of different operators of healthcare assets.
Non-renewal of lease, contrary to expectations, and breaking of lease before expiry	1. Vacancy. 2. Higher commercial costs caused by vacancy. 3. Negative reversion of rents. 4. Rent-free period and other incentives granted.	(Pro)active Commercial and Property Management. (1,2,3) Permanent contacts of in-house Account Management team with real estate agencies. (1) All the leases provide for compensation in the case of early departure. (2) Rent-free periods/incentives complying with the market conditions may be granted in certain circumstances in the office segment. They are calculated taking into account the lease length, the state of the building and its location.
Non-compliance with the Sicafi/Bevak regime	1. Loss of approval as Sicafi/Bevak and the associated fiscal transparency regime (exemption from income tax at Sicafi/Bevak level/taxation at shareholder level). 2. Compulsory early repayment of certain loans.	Professionalism of the teams ensuring rigorous compliance with the obligations.
Non-compliance with the SIIC or the FBI regime	Loss of the fiscal transparency regime.	Professionalism of the teams ensuring rigorous compliance with the

		obligations.
Unfavourable changes to the Sicafi/Bevak, SICC or FBI regime	Fall in the results or the net asset value.	Regular contact with public authorities. Participation in associations and federations representing the sector.
Changes th the town planning or environmental legislation	1. Reduction in the fair value of the property. 2. Increase in the costs to be incurred to maintain the property so that it can operate. 3. Unfavourable effect on the ability of the Group to operate a property.	Active energy performance and environmental policy for offices, anticipating the legislation as far as possible.
Changes to the social security system for the healthcare property portfolio: reduction in social security subsidies to the operators not offset by an increase in the prices paid by residents or by private insurance intervention	Impact on the solvency of the nursing home/clinics operators.	Annual solvency analysis of the operators on the basis of regular financial reporting. Monitoring of the regulatory trends.
Application of the AIFM directive on Sicafis/Bevaks	Reintroduction of the depositary function and negative impact on administrative expenses. Application of the EMIR regulation with negative impact on debt level and financial charges. Indirect impact on the debt ratio.	Professionalism of teams by ensuring strict compliance with obligations. Regular contact with public authorities to measure any impact of this new legislation. Participation in associations and federations that represent the sector.
Financial and banking markets unfavourable to real estate and/or to Cofinimmo	1. Access to credit impeded and more expensive. 2. Reduced liquidity.	Rigorous financial policy (1,2): • diversification of financing sources between the banking markets (46.3%) and various capital markets compartments (53.7%); • stable, well-spread banking pool; • well-balanced maturity spreads over time. Full cover of the treasury bills programme. (1) Sufficient reserve of undrawn portions of confirmed credit lines to cover medium-term operational/acquisition/construction expenditure and short-term refinancing (1.2)
Insolvency of financial or bank-	Negative impact on the results.	Diversified number of banking

ing counterparties		counterparties with good financial ratings.
Variation in (future) market interest rates	1. Revaluation of financial instruments[8]. 2. Unfavourable impact on financial charges. 3. Negative impact on the net asset value and on the result for the period. 4. Downgrade of the Group's rating, with an unfavourable impact on the financing cost and the liquidity (see "Change in the Group's rating").	Part of the debt is contracted at floating rate or immediate conversion from fixed to floating rate. Interest rates locked in over a period of a minimum of three years 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 2013, assuming the structure and the level of debt remain identical to those of 31.12.2012, and taking into account the cover instruments put in place for 2013, a rise or fall in interest rates of 0.5% would result in no significant change of the financial cost.) As of 31.12.2012, 14.2% of the debt is financed at fixed rate, while 85.8% is financed at variable rate. In the absence of hedging, an interest rate increase of 10 basis points would increase charges by €1.49 million. Nearly 100% of the variable rate debt is hedged using derivatives until 2015.
Risk of deflation	Negative impact on rental income.	The leases usually foresee that the new rent may not be lower than either the previous rent or the rent of the first year of the lease. The indexation of certain minor technical charges can be higher than that of rents.
Risk of debt[9]	Non-compliance with the legislation on Sicafis/Bevaks and consequent penalties.	Prudent financial and debt policy and ongoing monitoring. Cofinimmo (49.90%) is in compliance with the legal maximum debt ratio (65%).
Volatility in the share price	More difficult access to new capital.	Control of any factor internal to the

[8] Interest rate derivatives being measured at market value

[9] As a result of article 54 of the Royal Decree of 10.12.2010, where the debt ratio exceeds 50%, Cofinimmo must draw up a financial plan accompagnied by an execution schedule, detailing the measures taken to prevent this debt ratio exceeding 65% of the consolidated assets.

		company which may have a negative impact on the market price. Frequent communication with shareholders and communication of forecasted financial information.
Change in the Group's rating	Cost of financing and liquidity.	Close relationship with rating agency whose recommendations are taken into account regarding financial ratios to be achieved for different rating levels and regarding sources of financing, liquidity and interest rate hedging.

D.3 **Key risks specific to the Convertible Bonds**

- Convertible Bonds are complex debt securities which may not be a suitable investment for all investors. Each potential investor must determine the suitability of that investment in light of its own circumstances.
- The Issuer may not have the ability to repay the Convertible Bonds at their maturity, depending of the Issuer's financial condition at the time of the requested repayment.
- There is no active trading market for the Convertible Bonds and there is no assurance that an active trading market will develop.
- The market value of the Convertible Bonds may be affected by the creditworthiness of Cofinimmo and a number of additional factors.
- The Convertible Bonds may be redeemed prior to maturity in certain circumstances and accordingly the Issuer may choose to redeem the outstanding Convertible Bonds at times when prevailing interest rates may be relatively low.
- The temporary adjustment of the Conversion Price upon a Change of Control and the exercise of the Bondholders' put option upon a Change of Control are subject to prior shareholders' approval.
- Existing Shareholders will experience dilution as a result of the Offering if they do not or could not exercise their Priority Allocation rights during the Priority Allocation Period.
- The Issuer may incur additional indebtedness which may affect its capacity to fulfil its obligations concerning the Convertible Bonds.
- The Convertible Bonds are structurally subordinated to the secured obligations of the Issuer.
- The Issuer has been incorporated in Belgium under the laws of Belgium as a commercial company and is subject to Belgian insolvency legislation.
- Upon a request for conversion of a Convertible Bond and under certain circumstances, the Issuer is entitled to deliver to the Bondholders existing Ordinary Shares or a cash amount representing the value of the then prevailing share price of the Ordinary Shares or a mix of Ordinary Shares and a cash amount, instead of delivering newly issued Ordinary Shares.

		• There is a limited period for, and there are costs associated with, the exercise of Conversion Rights. • Bondholders have limited anti-dilution protection as the Conversion Price at which the Convertible Bonds may be converted into Ordinary Shares will be adjusted in certain events but only in the situations and only to the extent provided under the Terms and Conditions. • The market price of the Convertible Bonds will depend on numerous factors, including fluctuations in the price of the Ordinary Shares (it is impossible to predict whether the price of the Ordinary Shares will rise or fall). • Modifications to the Terms and Conditions of the Convertible Bonds can be imposed on all Bondholders by the meeting of Bondholders, upon approval by defined majorities of Bondholders. • The Convertible Bonds may be exposed to exchange rate risks, exchange controls and risk of inflation. • Certain payments in respect of the Convertible Bonds may be impacted by the EU Savings Directive. • The Issuer is not obliged to make any additional payments to Bondholders in the event that any payment in respect of the Convertible Bonds is required by applicable law to be withheld or deducted for taxation. Neither the Issuer nor the Bondholders has any right to require redemption of the Convertible Bonds in the event of such a withholding or deduction. • Changes in governing law could modify certain Terms and Conditions of the Convertible Bonds. • The Issuer, the Agent and the Joint Bookrunners may engage in transactions adversely affecting the interests of the Bondholders. • Legal investment considerations may restrict certain investments. • Any revision or downgrading in the credit rating of the Issuer may affect the trading price of the Convertible Bonds.
D.6	**Risk of loss of the entire investment**	Investors may lose the value of their entire investment or part of it.

Section E - Offer

E.2b	**Reasons for the Offering and use of proceeds**	The net proceeds from the sale of the Convertible Bonds are expected to amount to approximately € 188.8 million. The net proceeds will be used by the Issuer as part of a broader plan to fund capital expenditure and diversify its sources of funding by refinancing existing or maturing credit lines. Immediately after the issuance of the Convertible Bonds, the net proceeds will be entirely affected by the Issuer to the early and partial repayment of amounts currently drawn-down under confirmed credit lines. The Issuer's debt ratio will therefore remain unchanged. The committed credit lines can then be re-used at a later stage to finance the development program of the Issuer and for general corporate

purposes.

E.3	**Terms and Conditions of the Offering**	
	Offering size	The Offering size amounts to € 190.8 million. The Offering size may not be modified.
	Offering	The Offering is comprised of (i) the Priority Allocation of the Convertible Bonds to the Existing Shareholders by way of a public offering in Belgium following a private placement to institutional investors outside the United States of America pursuant to Regulation S under the Securities Act and (ii) the admission to trading and listing on the Luxembourg Stock Exchange of the Convertible Bonds. The Private Placement took place on 11 June 2013 through an accelerated bookbuilding conducted by the Joint Bookrunners. Pursuant to the Private Placement, the Issuer received firm orders for a principal amount of € 190,840,869.56 from institutional investors who have been provisionally allotted subject to claw-back pursuant to the Priority Allocation. In practice, this means that the subscriptions made by Existing Shareholders with the relevant Coupon will benefit from a Priority Allocation and Convertible Bonds will be allotted in full without reduction to Existing Shareholders having subscribed on that basis. As a result thereof, the institutional investors who have been provisionally allotted will see their orders reduced *pro rata* to the exercise by the Existing Shareholders of their Priority Allocation right and will only be delivered the Convertible Bonds that were not subscribed by the Existing Shareholders pursuant to the Priority Allocation. The public offering in Belgium in respect of the Priority Allocation will take place from 9:00 a.m on 12 June 2013 to 5:00 p.m. (Brussels time) on 14 June 2013 (the "**Priority Allocation Period**"). The aggregate principal amount of the Convertible Bonds is reserved for priority allocation in favour of the Existing Shareholders, and is available to all Existing Shareholders who can lawfully take part in it under the laws applicable to them. The right to Priority Allocation is represented by a coupon, which is made available in book-entry form for holders of dematerialised Ordinary Shares and Preferential Shares, in bearer form for holders of bearer Ordinary Shares and Preferential Shares and by way of record in the shareholders' register of the Issuer for the holders of registered Ordinary Shares and Preferential Shares. The relevant coupon representing the right to priority allocation (the "**Coupon**") is: - coupon n° 23 for Ordinary Shares (ISIN BE6253981037); - coupon n° 12 for Preferential Shares 1 (ISIN BE6253980021); - coupon n° 11 for Preferential Shares 2 (ISIN BE6253003923). The Coupon for dematerialised Ordinary Shares has been detached on 11 June 2013 (after trading hours). Holders of the Coupons will be entitled to subscribe for Convertible Bonds, without reduction, at a ratio of 1 Bond for 10 Coupons, provided that their subscription is accompanied by the required number of Coupons. The Coupons are not negotiable during the Offering and the Issuer has not made any application for the listing of such Coupons. The Coupons will only

	be valid during the Priority Allocation Period and, if not submitted as part of a subscription order, will expire at the end of the Priority Allocation Period. Subject to restrictions under applicable securities laws, Existing Shareholders holding registered shares and wishing to benefit from the Priority Allocation must submit their subscription orders exclusively with the Centralising Agent. Registered Existing Shareholders will only benefit from the Priority Allocation if they were recorded in the shareholders register on 11 June 2013 (after trading hours). All Convertible Bonds corresponding to unexercised Priority Allocation rights will be subscribed for pursuant to the Private Placement.
Allocation of Convertible Bonds	In accordance with the terms of the Prospectus, subscriptions made by Existing Shareholders with the Coupons will benefit from a Priority Allocation and Convertible Bonds will be allotted in full without reduction to Existing Shareholders having subscribed on that basis. For subscriptions made by institutional investors in the Private Placement, the allocation will be determined (i) primarily based on the number of Convertible Bonds that have not been subscribed for by Existing Shareholders in accordance with the Priority Allocation right and (ii) on the quantitative and the qualitative analysis of the order book, including but not limited to the number of subscriptions and the quality of the subscribers.
Cancellation of the Offering	The Offering may be cancelled up to the Closing Date in the event of termination of the Subscription Agreement in the circumstances summarized below. In such case, subscription orders and allocations will automatically be cancelled. These circumstances include the failure to fulfil certain conditions (including the receipt of officer certificates and legal opinions) or the occurrence of certain events, including but not limited to a material adverse change in the Issuer's financial condition or business activities or the financial markets, an adverse change of the rating of the Issuer's securities or the absence of listing and trading of the Convertible Bonds on the Luxembourg Stock Exchange (subject only to the creation of the Convertible Bonds). Furthermore, the Underwriters will be entitled to terminate the Subscription Agreement at any time prior to the payment of the net proceeds of the issue of the Convertible Bonds to the Issuer on the Closing Date upon the occurrence of certain events, including but not limited to, the inaccuracy of any representation or warranty given by the Issuer or certain force majeure events.
Minimum amount	The minimum subscription amount corresponds to the subscription price of one Convertible Bond (*i.e.* € 108.17), which requires that an Existing Shareholder presents 10 Coupons to subscribe for one Convertible Bond.
Issue Price	The issue price of the Convertible Bonds (the "**Issue Price**") is equal to 100 % of the nominal amount of the Convertible Bonds. The Issue Price applies to all investors, whether retail or institutional. No tax on stock exchange transactions is due upon subscription of the Convertible Bonds. The Issue Price was determined following the Private Placement that took place on 11 June 2013 through an accelerated bookbuilding conducted by the Joint Bookrunners.
Issue Date	20 June 2013 (the "**Closing Date**").
Payment	The Issue Price must be paid up in full in euros. Investors shall authorise their financial institutions to debit their bank account with such amount for

	value on the Closing Date. The Closing Date is set 3 trading days after the date of final allocations and is expected to occur on 20 June 2013.
Settlement	On the Closing Date, all Convertible Bonds will be delivered to the investors (or their financial intermediaries on their behalf) in book-entry form through the settlement system operated by the NBB, i.e. the X/N Clearing System.
ISIN Code	BE6254178062.
Selling Restrictions	There are restrictions on offerings and sales of the Convertible Bonds *inter alia* in the United States of America, the EEA, the United Kingdom, Canada, Australia and Japan. No public offering has been made in any jurisdiction other than Belgium.
Listing of the Convertible Bonds	An application has been made for the Convertible Bonds to be admitted to trading and listed on the Luxembourg Stock Exchange as of the Closing Date. The Convertible Bonds are expected to be listed under the symbol 094477000 and ISIN BE6254178062 on the Luxembourg Stock Exchange.
Lock-up	The Issuer will agree to certain restrictions on its ability and the ability of its subsidiaries to issue or dispose of Ordinary Shares or related securities during the period commencing on 11 June 2013 and ending 90 days after the Closing Date (both dates inclusive).
Subscription Agreement	The Joint Bookrunners (also referred to as the "**Underwriters**" and each one as an "**Underwriter**") are expected to enter into a subscription agreement on 17 June 2013 with the Issuer (the "**Subscription Agreement**"). The Subscription Agreement provides, subject to the conditions and events stipulated therein, that each Underwriter agrees, severally but not jointly, in its own name but for the account of the investors, with the Issuer to subscribe for the aggregate principal amount of the Convertible Bonds.
Centralising Agent	BNP Paribas Fortis SA/NV.
Paying, Conversion Agent and Domiciliary Agent	BNP Paribas Securities Services, Brussels Branch.
Joint Global Coordinators	BNP Paribas Fortis SA/NV and J.P. Morgan Securities plc.
Joint Bookrunners	BNP Paribas Fortis SA/NV, J.P. Morgan Securities plc., Daiwa Capital Markets Europe Limited, KBC Securities NV, ING Belgium SA/NV and Société Générale.

	Expected timetable of the Offering	Private Placement	11 June 2013
		Pricing	11 June 2013
		Provision allocations to institutional investors (subject to claw-back)	11 June 2013
		Separation of the Coupon representing the Priority Allocation right	11 June 2013 (after closing of markets)
		Availability to the public of the Prospectus	11 June 2013 (after closing of markets)
		Opening of the Priority Allocation Period	12 June 2013
		Closing of the Priority Allocation Period	14 June 2013 at 5:00 p.m. (Brussels time)
		Centralization	17 June 2013
		Final allocations	17 June 2013
		Announcement of the results of the Offering	17 June 2013
		Payment, delivery and listing	20 June 2013
E.4	***Description of any interest that is material to the Offering including conflicting interests***	BNP Paribas Fortis SA/NV, ING Belgium SA/NV, KBC Bank NV, J.P. Morgan Securities plc and Société Générale have entered into credit and derivative agreements with the Issuer. In addition, each of the Joint Bookrunners and each of their affiliates have or may have, in the past, performed investment banking and advisory services for the Issuer and the 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 Group in the ordinary course of their businesses.	
E.7	***Estimated expenses charged to the investor by the Issuer***	The Issuer and the Joint Bookrunners shall not charge distribution commissions or other expenses to investors in relation to the subscription of Convertible Bonds. Investors must inform themselves about costs their financial institutions might charge to them.	