

PRESS RELEASE

**Cofinimmo takes a foothold in France
in the clinics and nursing homes sector
(Investment value: € 229 million)**

**Further investment in Belgium in this sector
(Investment value: € 18.6 million)**

Brussels, 14.02.2008 -- Cofinimmo today announces the signing of a protocol agreement with the Austruy family concerning the acquisition of all shares in Médimur, a limited company incorporated in France. This holding company, which will be given a different name, owns the following properties either directly or indirectly:

- 14 aftercare and rehabilitation clinics (*Soins de Suite et de Rééducation, SSR*) and 6 psychiatric clinics; and
- 12 nursing homes (*Établissements d'Hébergement pour Personnes Agées Dépendantes, EHPAD*).

These assets are spread throughout France, mainly concentrated in Ile de France and the Atlantic and Mediterranean region. These 32 care institutions (128,000 m² - 2,473 beds) are operated by the Korian (21 institutions) and Méditer groups (11 institutions). The leases have average residual terms of 6.5 years (Korian) and 11.5 year (Méditer). Under the terms of these leases, the tenants are entirely responsible for maintenance and repairs to the buildings. The portfolio has been acquired with an investment value of € 229.0 million at 31.12.2007 and an initial yield of 6.25%⁽¹⁾, which reflects notably the higher land values in France.

Cofinimmo is delighted with this acquisition which allows it to consolidate its real estate operations in the health care sector and to gain a foothold in France. To this end, Cofinimmo will be setting up a management and development structure in this country, where it will apply for the status of Société d'Investissement Immobilier Cotée (SIIC), similar to the Sicafi status in Belgium. As part of this procedure, Cofinimmo will apply for the Cofinimmo ordinary share to be listed on Euronext Paris during the course of 2008.

The acquisition will be financed

- by an issue of new Cofinimmo ordinary shares for the contribution in kind to the Cofinimmo capital of 83% of the Medimur shares by the SCI Foncière du Troncq, property company owned by the Austruy family. This contribution will be remunerated for an amount of € 63.0 million. The new Cofinimmo shares will be issued by decision of the Cofinimmo Board within the authorised capital. The issue price will be either the intrinsic value (the Cofinimmo portfolio being valued at the investment value, i.e. without deducting registration fees) or the average stock market price during the 30 days preceding the contribution, whichever is the higher.

(1) Estimated double net equivalent.

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The new shares will have rights to a share in the Cofinimmo results with effect from 01.01.2008 (first dividend paid in 2009). The contribution in kind is scheduled to take place within the next few weeks.

- by using the credit lines already available to Cofinimmo to acquire the balance of the Medimur shares (17%) as well as a bond convertible in Medimur shares held by the seller;
- and the take over of the existing debt in the Medimur Group.

In addition, on 12.02.2008 Cofinimmo acquired all the shares in the limited companies incorporated under Belgium law Sogipa Invest, Rinsdelle, and Sogipa, which are the owners of 3 nursing homes situated in the Brussels-Capital Region. The properties are leased for 27 years to the Medibelge Group, for which the controlling shareholder is Mr Philippe Austruy. The portfolio has been acquired with an initial expected yield of 6.30%⁽¹⁾ for an investment value of € 18.6 million.

Following these new investments, the real estate sector of clinics and nursing homes has become the second largest investment arm of Cofinimmo, after office real estate. It represents 15.3% of the total portfolio.



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(1) Estimated double net equivalent.