

PRESS RELEASE

**Closing of the Medimur transaction**  
**Issuing of 493,571 new ordinary shares (+ 4.98%)<sup>(1)</sup>**

**Acquisition of the building « Omega Court »**

Brussels, 20.03.2008

**Medimur**

Today, Cofinimmo (Euronext Brussels/COFB) has finalised the acquisition of all shares of **Medimur**, a limited company incorporated in France.

The contribution in kind by the company SCI Foncière du Troncq (the property company owned by the Austruy family) of 83% of the Medimur shares to Cofinimmo has been financed by the issuing of 493,571 new ordinary Cofinimmo shares, for a total amount of € 63.0 million. The new Cofinimmo shares are entitled to share in the results as of 01.01.2008 (first dividend payable in 2009). The issuing price of the new shares has been set at € 127.63, which corresponds to the average share price on Euronext Brussels (adjusted for the different date of entitlement to share in the results) between 19.02.2008 and 19.03.2008. This average is higher than the intrinsic value projected as at 20.03.2008 (€ 124.03, also adjusted for the different date of entitlement). The protocol agreement signed with Foncière du Troncq set the issuing price at the highest of both values, which is in conformity with Cofinimmo's policy.

The remaining 17% of the Medimur shares as well as a bond convertible in Medimur shares were acquired with cash.

In spite of the sharp turbulences prevailing in the financial markets, Cofinimmo financed this important acquisition under favourable conditions. New equity is issued at a price per share 2.9% above the intrinsic value (in which the portfolio is evaluated in investment value, i.e. without deduction of transaction costs). The purchase for € 26.3 million of the remaining Medimur shares and the bond convertible in Medimur shares is financed by the use of credit lines Cofinimmo already disposed of. Finally, the existing debt of the Medimur Group (€ 116.3 million) has today been entirely refinanced by a bank loan with margin conditions only 10 basis points (0.10%) above the average banking margins applied to the entire Cofinimmo loans before this transaction.

Medimur, which name has been modified into *Cofinimmo France SA*, holds directly and indirectly 32 care institutions spread throughout France. The operation of those care institutions is organised by Korian Group (21 institutions) and Méditer (11 institutions), with whom leases with average residual terms of respectively 6.5 years and 11.5 years have been concluded.

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(1) The number of outstanding ordinary shares before the transaction came to 9,909,435.



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The investment value of the total portfolio amounts to € 229.0 million with an initial yield of 6.25%<sup>(1)</sup>. This value is 2.9% higher than the value of the portfolio determined by the expert.

The procedures for obtaining the *Société d'Investissement Immobilier Cotée* (SIIC) status and the listing of the ordinary Cofinimmo share on Euronext Paris will be started shortly.

This acquisition bolsters the 2008 net current result forecast of approximately € 8.00, announced in the company's press release of 14.02.2008.

### Omega Court



Cofinimmo also announces the signature of an agreement protocol regarding the acquisition of 100% of the shares of Omega 8-10 SA, of which the shareholders are Compagnie Immobilière de Belgique and Deximmo (Dexia Group), owner of the building **Omega Court** located rue Jules Cockx 8-10 in 1160 Brussels (Auderghem). Construction works of the building are being finalised. The building counts 18,000 m<sup>2</sup> and 187 parking places, benefits of an excellent technical infrastructure and a good configuration of the office surfaces. It is located at the entrance of the E411 Brussels-Namur, nearby the underground station and the future RER Delta station and enjoys an excellent accessibility. It is vacant but actively commercialised.

The investment value of the building which determines the acquisition price of the shares of Omega 8-10 SA will be determined later, depending upon its rental situation at the end of July 2008; it will amount to about € 45 million. The acquisition transaction of the shares of Omega 8-10 SA by Cofinimmo will be organised at that moment too. It will be financed by credit lines in place as of today. The exact acquisition price and its initial gross rental yield will be communicated as soon as they are definitely set.

Considering the low vacancy rate of its portfolio, the Board of Directors is confident about the quality of this acquisition. It will allow Cofinimmo to present more quality office surfaces and answer the needs expressed by its potential clients.

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(1) Estimation in double net equivalent.



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**Cofinimmo** 

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