

REGULATED INFORMATION

EMBARGO UNTIL 21.12.2011 – 8:00 AM

-  Divestment of the Antwerp located Citylink office park amounting for €63.2 million.
-  Acquisition of a portfolio of insurance services agencies in France for €107.6 million.

Brussels, 21.12.2011, 8:00 AM CET

1. Divestment of the Antwerp located Citylink office park amounting for € 63.2 million

As part of its asset arbitrage policy, Cofinimmo announces the disposal of the Antwerp located Citylink office park amounting for €63.17 million to Mercator Verzekeringen N.V.

The business park is composed of 4 office buildings totalling 27 108m² and 587 parking slots, completed in 2009. It is currently 100% rented to several tenants, Mercator Verzekeringen N.V. being the main one.

The sale price is in line with the latest investment value (including the transfer taxes) determined by the independent expert.

The proceeds of this sale will be reinvested within Cofinimmo's investment programme.

2. Acquisition of a portfolio of insurance services agencies in France rented to the group MAAF.

Cofinimmo SA and Foncière Atland and the group MAAF announce the acquisition in partnership of 285 sites (branches and offices) of the group MAAF, located in France, amounting 60,411m² for a total investment of €107.6 million.

The portfolio comprises a group of 267 commercial premises used by the group MAAF as customer agencies, 15 properties used mainly as offices and 3 mixed-use buildings, all also occupied by the group MAAF. The rental income comes to a total of €7.86 million. These rents will be subject to annual indexation. Of this total rental income 83% comes from fixed leases for 9 or 12 years, 3% from 6/9 year leases and the remaining 13% from 3/6/9 year leases (10 sites were vacant at the time of signature), i.e.

the average weighted duration is 9.7 years for the leases as a whole. The investment's initial rental yield therefore amounts to 7.31%.

The direct and indirect operating costs are estimated to reach 1.13% of the acquisition value, bringing the initial net yield to 6.18%.

Foncière ATLAND REIM¹ will be in charge of the assets and property management for the entire portfolio on behalf of the acquisition structure co-jointly detained by Cofinimmo S.A. and Foncière ATLAND.

The group MAAF has also undertaken to carry out renovation and upgrading work at more than two third of the sites for a total amount of €79.3 million by 2017.

The acquisition of this portfolio of branches and offices is to take place before the end of 2011 by Cofinimur I S.A. ("Cofinimur"), a company under French law, newly set up by Cofinimmo S.A., which will hold 97.65% of its capital and voting rights. The balance of the capital and voting rights will be held by an entity of the Foncière Atland group. The capital will amount to €48.9 million. The two shareholders will grant loans to this company, pro rata to their respective holdings in the capital, for a total amount of €6.7 million.

Cofinimur, as a subsidiary of listed companies qualifying for the SIIC (real estate investment trust) regime, will also benefit from this tax regime.

Cofinimur has issued mandatory convertible bonds (MCBs) to the amount of EUR 52.0 million. This issue was placed by Bank Degroof and has been subscribed, primarily by French and Belgian insurance companies. The conditions attached to the MCBs are described in an appendix to this press release.

The counsels and advisors of this transaction are:

- On behalf of the purchasers: Etude Cheuvreux (notaries), Gide et Wragge & Co (lawyers), Banque Degroof (finance structuring), CETIM (real estate)
- On behalf of the sellers: Etude Allez (notaries), PA LG (lawyers)

Concerning the group MAAF:

The group MAAF is a multi-line insurance company aimed at the general public, private individuals and businesses. It is part of the Covéa Group, which brings together three brands, MAAF, MMA and GMF, together accounting for 20% of the French market. The group MAAF offers comprehensive insurance solutions to its 4 million members and customers. Its range covers all insurance lines: property damage, savings and life assurance, health and contingencies, financial services, professional risks. It operates through 587 branches.

Key figures at 31/12/2010:

Turnover	€ 3 915 million
Net result, group share	€ 134 million
Equity	€ 2 502 million
Solvency ratio	390%
Members and customers	4 million

¹ Foncière Atland REIM: Foncière Atland Real Estate Investment Management.

Concerning Foncière Atland:

- Foncière Atland is a companies' real estate partner.
- Foncière Atland is a SIIC (real estate investment trust). It operates in Ile-de-France and in the regions. Through its investment and construction activities for own account, the company aims to become a key player in outsourcing of property assets and in the development of turnkey properties for rent.
- Matching the agreements concluded with Veolia Transport and Keolis, Foncière Atland favors long term partnerships to assist companies in their development. Foncière Atland is a listed company on Eurolist C (FR0000064362).
- www.fonciere-atland.fr

Interest of this operation for Cofinimmo:

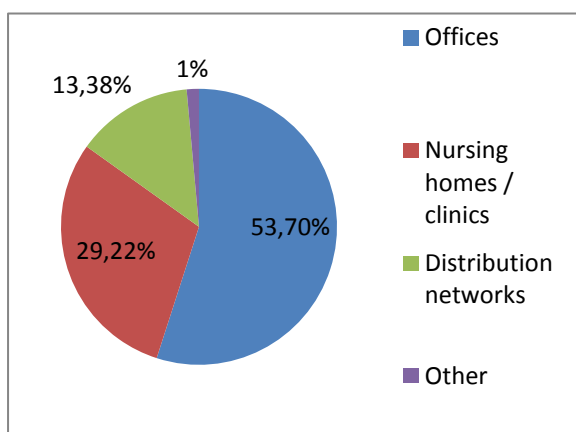
Through this acquisition, Cofinimmo improves the overall composition of its portfolio and its distribution among the various segments in which it operates: offices in Belgium, nursing homes and clinics in Belgium and France and properties rented in large numbers to a single company using them as distribution network for its products and services. This latter category henceforth groups together the properties of Pubstone (Belgium, The Netherlands) and Cofinimur (France) and accounts for 16.5% of the total portfolio.

Evolution of the Cofinimmo portfolio:

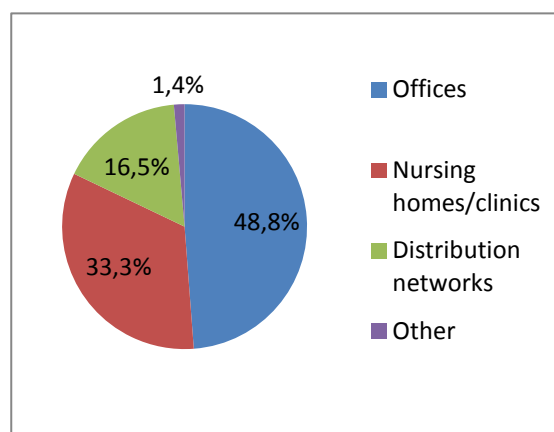
Until 2005, the almost entirety of the Cofinimmo portfolio was composed of office buildings. The diversification started in 2005 allowed Cofinimmo to enlarge its portfolio to nursing homes/clinics and pubs (Pubstone).

In 2010, the offices portfolio was representing 53.7% of its assets. Through today's operations, this percentage is now below 50% reaching 48.8%.

2010:



After today's operations :



Moreover, the method for raising funds for this acquisition, through the placement of bonds convertible into the shares of a specialised subsidiary, attracts the interest of institutional investors wishing to increase their property exposure to a specific portfolio.

This operation has allowed the Cofinimmo Group to issue €52 million of equity (minority interests) without discount at NAV.

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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 1,800,000m². 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 30.09.2011, its total market capitalisation stood at €1.35 billion.

www.cofinimmo.com

together in real estate

Appendix
Characteristics of the mandatory convertible bonds issued by Cofinimur

These mandatory convertible bonds (“MCB”s) possess the following characteristics:

1. The number of MCBs issued is 541 667 and the issue price (par value) per bond is €96 (also see point 3 below). The Cofinimur shares were also issued at an exchange value of €96.¹
2. The MCBs will be reimbursed in new shares of the issuer, Cofinimur, on the 12th anniversary of the issue (2023) at the rate of one Cofinimur share per MCB. In order to protect the MCB-holders and without harming the interests of the Cofinimur shareholders, the exchange parity will be adjusted in accordance with the anti-dilution provisions customary for this type of operation.
3. The MCB-holders will have the option, in the month preceding the 12th anniversary of the issue (2023), of exchanging their MCBs for Cofinimmo shares at the rate of one ordinary Cofinimmo share per MCB. This parity will also be adjusted in accordance with the customary anti-dilution provisions. In order to guarantee this conversion, within the authorised capital and before the end of the month of February 2012, Cofinimmo will undertake a capital increase, the actual realisation of which will be dependent on the applications for conversion that the MCB-holders make just before the 12th anniversary of the issue. This contingent, deferred capital increase will be subject to the approval of the Financial Services and Markets Authority (FSMA) in the coming weeks. The issue price per MCB of €96 represents almost the equivalent of the revalued net asset value of the ordinary Cofinimmo share (its portfolio being expressed in fair value, i.e. after deduction of the transaction costs), which amounted to €96.09 at 30.09.2011. It is clearly specified that the issue price of €96 for the new Cofinimmo ordinary shares resulting from the MCB-holders exercising their option to convert their bonds into Cofinimmo shares, is higher than the average of €86.06 of the closing prices of the ordinary Cofinimmo share for the 30 calendar days preceding this communication of the issue to the public (i.e. during the period from 21.11.2011 to 20.12.2011 inclusive, in accordance with Article 13 § 2 2° and 3° of the Royal Decree of 7.12.2010 on Sicafi, which lays down the conditions for a contribution in kind.
4. On 15 June of each year and pro rata temporis, the MCBs will be credited with annual interest of 5.5% of their par value, this rate being indexed to the French ILC index (commercial rents index), but only from the 2nd coupon (payable on 15.06.2014). However, the annual interest coupon may not exceed the lower of the following two amounts: 9% of the par value or 86.5% of the net current result per share of Cofinimur (calculated on a diluted basis, i.e. on the pro forma basis of the repayment of the MCBs in Cofinimur shares) or on the other hand, be lower than 1% (guaranteed minimum).
5. From the 10th anniversary of the issue (2021), the interest coupon will be increased by 20% (step-up). However, the 9% ceiling will no longer be applicable.
6. It should be noted that both during the first 10 years and subsequently, the MCB coupon that will be due on 15 June of each year will exceed the guaranteed minimum only if Cofinimur has distributed a dividend for the previous financial year.
7. Each month from the 7th anniversary of the issue (for the first time at the end of January 2019), Cofinimmo will have the option of acquiring all the MCBs either in cash or by handing over Cofinimmo ordinary shares but, in the latter case, with the consent of at least 2/3 of the MCB-holders. More precisely, for the exercise of this option:

¹ Taking account of the volume of the above-mentioned shareholder loans.

- the MCBs will be valued by dividing the revalued net asset value of Cofinimur, on the pro forma basis of the repayment of the MCBs, by the sum of the number of MCBs and the number of outstanding Cofinimur shares, with the revalued net asset value being based on the valuation of the portfolio, including transaction costs; a pro rata for the coupon which has accrued but is not yet due on the MCB will be integrated into their value;
- if the option is exercised by delivering Cofinimmo ordinary shares, these will be issued at a price equal to the average closing price of the 30 calendar days preceding the exchange, as authorised by the rule laid down in Article 13 § 2 of the Royal Decree of 7.12.2010 on a contribution in kind to a SICAFI.

Cofinimmo will therefore have a period of 3 years in which to exercise the option to purchase the MCBs before the interest coupon on them is raised by the step-up from 86.5% to 103.8%¹ of the net current result per Cofinimur share (calculated on a diluted basis, i.e. on the pro forma basis of repayment of the CBs in Cofinimur shares).

8. The MCBs will be listed on the Free Market of Euronext Paris.

In so far as (i) the MCBs are repayable in new shares of the subsidiary Cofinimur with the same rights as its existing outstanding shares (ii) Cofinimmo will have an option but not an obligation to purchase these MCBs and (iii) the holders will have the option of exchanging at fixed parity² their MCBs against Cofinimmo shares, the MCBs are an equity financial instrument and will be included as minority interests in the consolidated equity of Cofinimmo. However, the present value of the minimum interest coupons (1%) payable over the 12-year period until repayment in Cofinimur shares will be entered there as a financial debt.

Consequently, the acquisition of the MAAF agencies, the divestment of the office park Citylink and the issue of the MCBs will give rise to the entry of the following assets and liabilities in the consolidated accounts of Cofinimmo at 31.12.2011 (in € million):

	Acquisition MAAF	Divestment Citylink	Total
Investment properties	107.6 ³	-63.2	44.4
Total assets	107.6	-63.2	44.4
Equity attributable to the shareholders of the parent company	0.0		0.0
Minority interests	$1.3^4 + 52.0 - 4.5^5 = 48.8$		48.8
Current and non-current financial debts	58.8	-63.2	-4.4
Total liabilities	107.6	-63.2	44.4

¹ 86.5% x 1.20, assuming the ceiling is reached.

² Adjusted for any dilution.

³ Fair value of the portfolio assumed to be equal to the acquisition price.

⁴ Foncière Atland minority interest.

⁵ Current value of the minimum coupon.