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Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Embargo until 27.04.2012, 17:40 CET

**MINUTES OF THE ORDINARY GENERAL MEETING
ON 27.04.2012**

Brussels, 27.04.2012 17:40 CET

1. Approval of the accounts

The Ordinary General Meeting of Shareholders on 27.04.2012, chaired by Mr André Bergen, approved Cofinimmo's annual company and consolidated accounts closed on 31.12.2011, including appropriation of result.

Following conversion of the Cofinimmo preference shares into Cofinimmo ordinary shares during the period from 22.03.2012 to 31.03.2012, at the end of which conversion requests totalling 241,092 preference shares were recorded (see press release dated 05.04.2012), appropriation of the 2011 result was amended from the result published in the 2011 Annual Financial Report.



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The definitive appropriation is presented below (amended amounts are indicated by an asterisk):

A. NET RESULT	110,725,553.37
B. TRANSFER TO RESERVES	-10,966,538.08*
Transfer to the reserves of the positive balance of variations in the fair value of real-estate assets	-25,021,485.88
Accounting year	-25,021,485.88
Transfer from the reserves of the negative balance of variations in the fair value of real-estate assets¹	13,395,650.46
Previous financial years	13,395,650.46
Transfer from the reserves of estimated transaction costs resulting from hypothetical disposal of investment properties	575,240.06
Accounting year	575,240.06
Transfer to the reserves of the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting	-9,641,466.00
Accounting year	-9,641,466.00
Transfer from the reserves of the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting	167,443.00
Accounting year	167,443.00
Transfer to other reserves	-277,680.00*
Transfer of the result carried over from previous years	9,835,760.28*
C. RETURN ON CAPITAL	-99,420,390.29*
D. RETURN ON CAPITAL OTHER THAN C	-338,625.00
E. RESULT TO CARRY OVER ²	491,118,845.25*

2. Dividend distribution for the year 2011 – Optional dividend in shares

For the year 2011, the Ordinary General Meeting decided to distribute a gross dividend of €6.50 per **ordinary share**. After deduction of withholding tax at 21%, the net dividend for the financial year 2011 will be €5.135 per ordinary share.

For the same year, the Ordinary General Meeting decided to distribute a gross dividend of €6.37 per **preference share**. After deduction of withholding tax at 21%, the net dividend for the financial year 2011 will be €5.0323 per preference share.

Once again this year, the Board of Directors decided to offer holders of ordinary and preference shares the choice between receiving the dividend payment for the year 2011 in new ordinary

¹ These transfers result from capital gains or losses made which were which were previously appropriated to the reserves for change in fair value as well as own share purchase and cancellation transactions.

² The result to carry over comprises the result to carry over from the financial year and the result to carry over from previous years.



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shares or cash, or to opt for a combination of both means of payment. The new ordinary shares will be included in Cofinimmo's results from 01.01.2012 (first dividend payable in May 2013). Funds not paid in cash will be used by the company to finance property acquisitions.

The conditions of this offer, i.e. the numbers of coupons detached from the ordinary share or preference share respectively which will give entitlement to a new ordinary share, along with any cash adjustments paid to shareholders in either category, will be published on 02.05.2012 before the stock exchange opens.

Shareholders will be invited to choose between the two means of payment between 08.05.2012 and 23.05.2012. Shareholders who have not expressed any preference will be automatically and exclusively paid in cash.

Payment in cash and/or delivery of shares will be carried out from 31.05.2012.

Information relating to rights resulting from holding ordinary and preference shares

– Date of coupon detachment (<i>Ex date</i>) ³	02.05.2012
– Date recorded (<i>Record date</i>) ⁴	04.05.2012
– Period for choosing between payment in cash or in new ordinary shares	From 08.05.2012 to 23.05.2012
– Date of payment in cash and/or delivery of shares	From 31.05.2012
– Financial service	Banque Degroof (Principal Paying Agent) or any other financial institution
– Coupons	
○ Ordinary share	Coupon 21
○ Preference share	Coupons 9 (COFP2) and 10 (COFP1)

For ordinary bearer shares, payment is made against submission of coupon 21 to Banque Degroof (Principal Paying Agent) or any other financial institution.

For dematerialised ordinary shares, shareholders are paid by the financial institutions with which the shares are registered in a securities account.

Dividends relating to ordinary registered shares and preference shares (which are all registered) will be paid directly to shareholders by bank transfer.

The Ordinary General Meeting has accepted the proposal to suspend the dividend entitlement for the financial year 2011 for the 42,720 ordinary own shares held by Cofinimmo and to cancel the dividend entitlement for the financial year 2011 for the 933,763 remaining ordinary own shares.

3. Approval of the Compensation Report

The Ordinary General Meeting approved, by separate vote, the compensation report for the corporate financial year ended 31.12.2011.

³ Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

⁴ Date on which positions are recorded in order to identify shareholders entitled to the dividend.



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4. Compensation of Executive Directors

In accordance with article 520ter of the Company Code, the Ordinary General Meeting agreed to base the Executive Directors variable compensation on predetermined and objectively measurable performance criteria over a period of one year.

5. Renewal of Directorships

The General Meeting renewed the Directorships of Mr Jean-Edouard Carbonnelle, Mr Gaëtan Hannecart, Mr Baudouin Velge, Mr Xavier de Walque, and M. Vincent Doumier, subject to the condition precedent of receipt of the FSMA's compliant opinion for M. Vincent Doumier, with immediate effect and until the end of the Ordinary General Meeting to be held in 2016.

The General Meeting also recorded the independence, in accordance with article 526ter of the Company Code, of Mr Gaëtan Hannecart, Mr Baudouin Velge and Mr Xavier de Walque, given that they comply with all the criteria set out in that article.

6. Approval of all clauses regarding change of control presented in all credit agreements or conditions for issuing debt or capital instruments agreed by the company between 29.04.2011 and the date of this General Meeting

The Ordinary Meeting approved the clause regarding change of control governing the "club deal" contract concluded on 20.04.2012 with several financial institutions for €220,000,000. This clause stipulates that a change of control within Cofinimmo could result in repayment of the sums borrowed.

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Concernant Cofinimmo

Cofinimmo est la première société immobilière belge cotée spécialisée en immobilier de location. Elle possède un portefeuille de plus de € 3,2 milliards, représentant une superficie totale de 1 800 000m². Ses principaux secteurs d'activité sont les bureaux, les maisons de repos et les réseaux immobiliers de distribution. Cofinimmo est une société indépendante, qui assure elle-même la gestion de son patrimoine immobilier. Elle est cotée sur Euronext Brussels (BEL20) et bénéficie du statut fiscal belge Sicafi et du statut fiscal français SIIC. Au 31.03.2012, la capitalisation boursière totale de Cofinimmo s'élève à € 1,5 milliard.

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