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ORPEA
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PRESS RELEASE

REGULATED INFORMATION

**ACQUISITION OF AN EHPAD IN THE CONTEXT OF THE PARTNERSHIP AGREEMENT
BETWEEN COFINIMMO AND THE ORPEA GROUP**

Puteaux, Brussels, 24.04.2012, 17:40 PM CET

The ORPEA and Cofinimmo Groups announce the acquisition of the premises of an EHPAD¹ located in Paris.

This new asset was acquired on 19.04.2012 as part of the partnership agreement signed by the two groups in November 2011. This partnership provides a framework for the parties to establish joint ventures for the acquisition, ownership and renting of healthcare real estate assets operated exclusively by ORPEA. The agreement aims to attain €500 million in assets in five years.

This acquisition is made by the first joint venture, Cofinea I SAS, a company governed by French law in which Cofinimmo holds a 51% stake and the ORPEA Group the remaining 49%. Cofinea I SAS benefits from the SIIC regime (*Société d'Investissements Immobiliers Cotée* or French listed real estate investment company).

The EHPAD, located rue Germaine Tailleferre in Paris' 19th district, was built in 2004 and has a total surface area of 4,265m² for 107 beds. The facility is operated by the ORPEA Group, which has signed a 12-year "triple net" commercial lease contract with Cofinimmo. In attachment to this contract, both parties have signed a green lease contract, in accordance with the legislation of the "Grenelle de l'Environnement". This green lease contract includes environmental provisions implying, amongst others, a collaboration between the lessor and the lessee in order to improve the environmental performance of the building. The ORPEA Group and Cofinimmo have indeed decided to anticipate the moment the legislation will take effect for the EHPAD.

The purchase price paid by Cofinea I SAS stands at €20.9 million, corresponding to the fair value of the building as determined by the independent real estate expert, plus registration fees payable to the French government on the sale, making the asset's total investment value €22.2 million. The rental yield is 6.15% in "double net" equivalent and 5.90% in "triple net" equivalent.

Cofinea I SAS will be consolidated using the equity method in the consolidated accounts of Cofinimmo and the accounts of ORPEA.

Cofinimmo and the ORPEA Group are very pleased with this first acquisition which confirms both partners' desire to make the partnership agreement a reality.

Cofinimmo SA and the ORPEA Group will each exercise joint control over Cofinea I SAS in accordance with the provisions of articles 18 § 1 and 31 § 2 of the Royal Decree of 07.12.2010, pertaining to the prevention of conflicts of interest and the intervention of an independent real estate expert when

¹ EHPAD (Établissement d'Hébergement pour Personnes Âgées Dépendantes). In France, this is the most widespread form of care institution for the elderly.



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establishing the fair value of property. The information required by article 18 § 2 paragraph 4 of the same Decree is appended hereto.

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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 €3.19 billion, representing a total area of 1,800,000m². Its main investment segments are office property, care homes and distribution property networks. 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 31.12.2011, its total market capitalisation stood at €1.35 billion.

www.cofinimmo.com

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About ORPEA (www.orpea-corp.com)

Listed on Euronext Paris since April 2002 and a member of the Deferred Settlement Service, the ORPEA group is the leading European player in the Long-Term Care and Post-Acute Care sectors. As of 31.10.2011, the Group has a unique European network of healthcare facilities with 36,714 beds (30,659 of them operational) over 394 sites, including:

- 28,590 beds in France: 23,808 operational (including 2,771 being renovated) + 4,782 under construction, spread across 322 sites;
- 8,124 beds in Europe (Spain, Belgium, Italy and Switzerland): 6,850 operational (including 690 being renovated) + 1,274 under construction, spread across 72 sites.

Listed on Euronext Paris Compartment of NYSE Euronext
Member of the **CAC Mid 60** and **SBF 120** indexes - Member of the SRD
ISIN: FR0000184798 - Reuters: **ORP.PA** - Bloomberg: **ORP FP**

ORP
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**Communication to the FSMA pursuant to Article 18
of the Royal Decree of 07.12.2010 regarding Sicafis**

Pursuant to Article 18 of the Royal Decree of 07.12.2010 on Sicafis (the “Sicafi Decree”), COFINIMMO SA hereby wishes to inform the Financial Services and Markets Authority (“FSMA”) of the fact that, as part of the execution of a partnership agreement concluded in November 2011 with the ORPEA Group, COFINIMMO SA plans to carry out certain transactions on 19.04.2012.

First and foremost, it is stipulated that these transactions are linked to the acquisition of a real estate asset called “Les Musiciens”, an EHPAD² located in Paris. This acquisition shall be made through the first joint venture established for this purpose, COFINEA I SAS, a simplified joint stock company under French law, enjoying the SIIC³ status, whose capital and voting rights are 51% owned by COFINIMMO SA, and 49% by AMUNDI IMMOBILIER NOVATION SANTE OPCI, a subsidiary of the ORPEA Group.

This asset is being financed partly by an increase in the capital of COFINEA I SAS, and partly by shareholder loans provided by COFINIMMO SA and AMUNDI IMMOBILIER NOVATION SANTE OPCI, each in proportion to its stake.

The operations referred to above involve:

1. A cash increase in the corporate capital of COFINEA I SAS for a total nominal value of €11,100,000, COFINIMMO investing €5,660,000 and AMUNDI IMMOBILIER NOVATION SANTE OPCI € 5,440,000. Following this capital increase, COFINIMMO SA shall hold a 51% stake in the capital and voting rights of COFINEA I SAS, and AMUNDI IMMOBILIER NOVATION SANTE OPCI a 49% stake.
2. COFINIMMO SA and AMUNDI IMMOBILIER NOVATION SANTE OPCI shall grant a shareholder loan to COFINEA I SAS in the form of current account credits, in proportion to their stake, of a total maximum amount in principal of €15,451,200. This loan shall be granted for one year and shall be subject to a variable interest equal to the maximum rate of deductible interest, set in accordance with the provisions of article 39-1.3° of the French General Tax Code (the maximum rate of deductible interests is equal to the annual average of the average effective rates practised by credit institutions, determined quarterly and published in the *Journal Officiel*), such that the maximum rate of deductible interests to apply shall be known at the beginning of 2013. For example, the average effective rate published in the *Journal Officiel* for the 1st quarter of 2012 is 4.01%.
3. COFINEA I SAS shall then proceed with the acquisition of the asset called “Les Musiciens” for the fair value set by the real estate expert at €20,910,000 plus registration fees, i.e. an acquisition price, including registration fees, amounting to €22,200,000.
4. COFINEA I SAS shall conclude a 12-year “triple net” commercial lease contract with the ORPEA Group, it being stipulated that no gratuity or incentive shall be granted. The rental yield is 6.15 % in “double net” equivalent and 5.90% in “triple net” equivalent.

² EHPAD (*Établissement d'Hébergement pour Personnes Âgées Dépendantes*). In France, this is the most widespread form of institution for the elderly.

³ SIIC (*Société d'Investissements Immobiliers Cotée*). French listed real estate investment company.



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5. COFINEA I SAS shall then conclude an administrative support contract with COFINIMMO SA, for legal, accounting, financial and IT services. This agreement shall be signed after 19.04.2012. The flat-rate annual remuneration shall be set at €10,000 per annum, excluding VAT. This remuneration excluding VAT shall be subject to an annual revision to take place on January 1st of each year, based on the index of the month prior to the signing of the contract.

All planned transactions and their financing shall be carried out under normal market conditions and present an obvious interest for COFINEA I SAS and COFINIMMO SA, these operations ensuing from the execution of a partnership agreement relating exclusively to the premises of assets operated by the ORPEA Group in France. This agreement was the subject of a press release dated 15.11.2011 and stipulates that COFINIMMO SA and the ORPEA Group shall establish joint ventures whose purpose is the acquisition, ownership and renting of healthcare real estate assets (nursing homes, post-acute care and psychiatric care clinics) which shall be operated by the ORPEA Group in France. COFINIMMO SA and the ORPEA Group aim to attain €500 million in assets in five years.

The acquisition of the “Les Musiciens” real estate asset is consistent with COFINIMMO SA’s investment policy, since it is a property offering accommodation. Considering the conditions of the initial yield and the term of the lease contract, this asset presents a definite indirect interest for COFINIMMO SA’s shareholders.