COFITEM-COFIMUR

First Half 2011 results

The board of directors met on July 28th to close the first Half 2011 IFRS accounts. The limited review of the first half results is now completed and the first semester report will be issued shortly.

The three core activities of the company - real estate lease finance, renting and equity portfolio management- performed well during the first semester and the consolidated turn-over increases to amount to Eur 45 Million (vs Eur 38,9 Million for 1H 2010).

During the first semester, the production of real estate lease finance was particularly dynamic and amounts to Eur 74,0 Million (vs Eur 69,5 Million for FY 2010). The production is split between the sectors usually financed by Cofitem-Cofimur ; hence hotel activities account for 48%, offices for 38% and restaurants & retail for the remaining. The geographical spread sees Paris and its surroundings in first rank accounting for 82,2% of the production. Though the production expected on the second half will be-as it is traditionally the case- lower than the one of the first part of the year, we estimate the full year production to be higher than the one fulfilled in 2010.

The company cashed in Eur 8,4 Million of dividends during the first semester. The equity portfolio hence generated above 6% of yield (net of depreciations). During the first semester, the prices of the property stocks performed well, illustrating the sound situation of the French real estate market. Cofitem-Cofimur strengthened its stake in Foncière Paris France to reach 18,5% of capital. This operation was realized dividend attached, on the basis of a 5,5% yield. Following this purchase, Cofitem-Cofimur and PHRV (owning 5,9% of FPF) declared acting in concert. Cofitem-Cofimur also owns 90 909 2010 OSRA (Eur 10 Million of Bonds redeemable into shares) generating a yearly 6,5% coupon.

Rental income amounts to Eur 10 Millions. Three properties are currently being heavily refurbished or redeveloped and will generate rents during the course of 2012 : i) Courtyard Marriott Hotel in Boulogne-Billancourt (115 rooms), ii) Rue Saint-Fiacre (3 000sqm of offices) and iii) Rue de Lasteyrie (1 300 sqm of offices). During the first six months of 2011, 626 sqm were rent in Pierrefitte-sur-Seine.

Taking into account these favorable items, consolidated net profit increases to Eur 9,5 Million vs Eur 8,7 Million in June 30th, 2010. Net social profit - including depreciations, provisions, dividends received from parent companies, and without capital gains realized on disposal-amounts to Eur 14,6 Million, vs Eur 11,3 Million in June 30th, 2010.

Thanks to the payment in shares of above half of the dividend, social equity rose by Eur 12,1 Million.

Income generation lies on the well-balanced profile of the company, hence providing to the dividend growth a safe visibility.

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