

**Foncière des 6<sup>ème</sup> et 7<sup>ème</sup> Arrondissements de Paris (SIIC)**  
**First Half Results 2011**

Foncière des 6<sup>ème</sup> et 7<sup>ème</sup> Arrondissements de Paris (SIIC) owns a portfolio of 59 000sqm of commercial assets exclusively located in these two arrondissements. The company, listed in 2007 built up a portfolio of assets mainly purchased from the hand of the French State or Public Institutions. Today, the renovation of two third of this portfolio is completed and these prime assets generate rents.

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

First Half consolidated turnover amounts to Eur 15 Million vs Eur 9 Million in June 2010.

Rental incomes increases sharply from Eur 4,6 Million in June 2010 to Eur 8,5 Million. This increase is linked to the full contribution of: i) 19600 sqm of leases signed in 2010 and ii) the lease of the remaining stake of Gréard Suffren buildings in April 2011.

Indeed, during the first semester, two leases were signed. The first one concerns the remaining part of the Gréard-Suffren building (3 318sqm). It is a six year lease firm starting as from April 1<sup>st</sup> 2011. With this new lease, the building is now fully occupied. The second lease concerns the property 49-51, rue Saint-Dominique still under renovation today. The pre-rental agreement concerns 4200 sqm but is still subject to legal authorization (open to public approval). The lease will start as from the delivery of the building which is expected for end of 2012. In total, during the first semester, the company signed for 7500 sqm of new rents.

Thanks to a favorable environment, the hotel activity performed significantly well and generated Eur 6,5Million turnover (vs Eur 4,4 Million in 1H 2010) and Eur2,8 Million EBIT (vs Eur 1,6 Million for 1H 2010).

The net consolidated profit amounts to Eur 6,5 Millions vs Eur 3,1 Million as of June 2010. The consolidated operating cash flow increases as well to reach Eur 9,6Million (vs Eur 6,2Million as of June 2010).

For the second half of 2011, we expect the two Holiday Inn hotels of the company (totaling 240 rooms), thanks notably to their location in Paris 6, to maintain a good level of activity and contribute to the growth of the global consolidated turnover and net profit.

In addition to the leases signed in 2010, the company will benefit, during the second half of the year, of the full contribution of the lease signed for the remaining part of Gréard-Suffren. In the medium term, the future income growth lies in: i) the commercialization of the few renovated but vacant buildings and ii) the completion of the renovation works of the buildings located rue Saint-Dominique and rue de l'Université.

July 28th 2011

**Foncière des 6<sup>ème</sup> et 7<sup>ème</sup> Arrondissements de Paris (SIIC)**  
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