

## COFITEM-COFIMUR

### Annual results 2011

The board of directors met on February 15, 2012 and closed the Consolidated Annual results. The auditors have proceeded to due diligences. The certification report will be issued shortly.

**Thanks to a solid recurring contribution of the three business lines, the consolidated turnover amounts to Eurm 100.3 (v.s Eurm 107.9 in 2010).**

In 2011, real estate financing leases business line was particularly dynamic. The production amounts to Eurm 105, v.s Eurm 69.5 in 2010. Largely focused on Paris and its region, 42% of this production was signed at fix rate, in a context of margin improvement.

The consolidated rents amounts to Eurm 19.3 in 2011, v.s Eurm 18.6 in 2010, an increase linked to the full contribution of the rents generated by the new building of Levallois Perret. In the beginning of the year, Cofitem-Cofimur purchased a 5.400sqm building located 5, rue de Dunkerque in Paris 10, between Gare du Nord & Gare de l'Est.

The renovation works should start beginning of 2012. The building located rue Saint-Fiacre - Paris 2 (3.000sqm), was delivered in septembre 2011 and should contribute to rental income in 2012. Eventually, the building located rue de Lasteyrie -Paris 16 (1.300sqm), under refurbishment today, will be delivered in first half 2012. The full yearly rental contribution of these two buildings should amount to Eurm 2.

The external valuations realized on the rental portfolio of Cofitem-Cofimur amounts to an estimated Eurm 320 as at 31 December 2011, implying a potential capital gain of Eurm 137.

**The hotel business line** concentrated today on a single asset (Holiday Inn Express -La Villette- Patis 19) generated a turnover of Eurm 6.1 M€ in 2011, v.s Eurm 5.9 in 2010). The construction of the Courtyard Marriott Hotel (113 rooms) in Boulogne-Billancourt ended yearend 2011. As the effective opening is planned for March 2012, this hotel should contribute for 9 Months to 2012 hotel income basis.

**The equity portfolio of the group generated of Eurm 8.5 of dividends** (including dividends provided by parent companies), a stable contribution when compared to 2010. As at December 31 2011, the valuation of the portfolio of listed property companies owned by Cofitem-Cofimur amounted to Eurm 99.5.

**In April 2011, Cofitem-Cofimur reinforced its stake in Foncière Paris France (FPF) to 15.9% of the capital. In the context of the takeover launched by PHRV on FPF, Cofitem-Cofimur took the engagement not to tender its stake to the public offer. The Concert gathering PHRV and Cofitem-Cofimur owns today, at the end of the first phase of the public offer, 51% of the capital.**

Although no disposal and hence no capital gain was booked on any real estate asset in 2011, both social net result and consolidated net result increased (respectively from Eurm 21.4 in 2010 to Eurm 22.1 in 2011, and from Eurm 17.3 to Eurm 22 in 2011). This performance is linked i) to a decrease in interests paid on swaps and ii) to a good risk management.

**These results allow the board of directors to propose a 3% increase in dividend to 5.15€ per share (v.s 5€ per share in 2010).**

In parallel to a recurring contribution of real estate financing leases activity, the new rents generated by buildings today under commercialization or refurbishment will contribute to secure future income growth and hence dividend distribution. The controlling stake of PHRV and Cofitem-Cofimur in FPF will generate synergies and development opportunities that will reinforce value creation for both companies.

Paris, February 15, 2012

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