

COFITEM-COFIMUR

First Quarter 2012 Release

Q1 2012 consolidated turnover slightly increased to Eur 19.9 million vs Eur 19.4 million as at March 31st, 2011.

The production of new real estate financial leases, according to the unfavourable general economic conditions, and because of an outstanding 2011 level of production, was limited to around Eur 10 million. This production should stand below Eur 40 million for the whole current year.

Revenues of real estate financial leases activity remained constant, but Cofitem-Cofimur took advantage of lower interest rates.

After refurbishment works, the building located rue Saint-Fiacre, which had been delivered at last quarter 2011, was entirely let in April 2012 for a 6-year firm period. This 3,000 sq.m asset generated Eur 1.3 million of rental income on an annual basis.

At the same time, the construction of Boulogne-Billancourt Courtyard Marriott hotel completed in February 2012, allowing the opening. Managed by a 100% subsidiary, the beginning of the activity is very promising. It is contributing to turnover growth of hotel branch which increased to Eur 1.4 million for the 1st quarter.

The sale of the three Berliner buildings initiated in 2011 became definitive. Thanks to this operation, giving rise to a slight capital gain and to the disposal revenue (around Eur 20 million), the refinancing of the group will be furthered.

Finally, after the take-over bid initiated by PHRV, Cofitem-Cofimur now holds 16% of Foncière Paris France share capital under the concert composed of PHRV (35 %) and Foncière des 6^{ème} et 7^{ème} Arrondissements de Paris (7.5 %). This takeover of the company Foncière Paris France, with a property portfolio complementary to Cofitem-Cofimur's one, will create synergies between both companies and provide opportunities for development and asset valuation.

Paris, May 15th, 2012

COFITEM-COFIMUR

A limited liability company with share capital of €64,322,535

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