



Cofitem - Cofimur

PRESS RELEASE

2012 Full-year results

PARIS, February 25, 2013 - The board of directors of Cofitem-Cofimur met on February 25, 2013 and closed 2012 accounts, established with IFRS accounts. Audit procedures on annual accounts were held by auditors and the audit report will be issued shortly. This press release should be read with all the available information. The financial report detailing the annual accounts will be released on March 19, 2013 on the company site www.cofitem-cofimur.fr.

- Financial Occupancy rate of the renting portfolio: 95.6% as at December 31, 2012
- Average cost of debt: 2.06%
- Increase in Consolidated Net Profit: + 57 % to €34.6m (vs €22m in 2011)

KEY FIGURES

Balance-Sheet

In thousands of Euros

Assets	31-12-2012	31-12-2011
Financial assets available for sale	76,411	126,719
Loans and advances to banks	64,060	30,976
Loans and advances to customers	507,048	526,834
Investment in associates	120,081	53,507
Investment properties	294,353	318,525
Other assets	13,508	15,697
Total Assets	1,075,461	1,072,258

Liabilities	31-12-2012	31-12-2011
Hedging derivatives	14,922	8,763
Debts to credit institutions	635,303	705,681
Debts to customers	558	1,930
Debt securities	56,552	5,204
Shareholders' equity – Group share	324,255	308,581
<i>Including net profit</i>	34,662	22,033
<i>Including consolidated reserves</i>	119,077	111,600
Minority interests	2,439	2,622
Other liabilities	41,433	39,477
Total Liabilities	1,075,461	1,072,258

COFITEM – COFIMUR

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SOCIÉTÉ ANONYME AU CAPITAL DE 64 322 535 € – SOCIÉTÉ FINANCIÈRE ENREGISTRÉE SOUS LE N° 18000

RCS PARIS B 331 250 472 – SIRET 331 250 472 00072 – APE 652 A

TVA INTRA-COMMUNAUTAIRE FR 08 331 250 472

CONSOLIDATED INCOME-STATEMENT

In thousands of Euros

	31-12-2012 12 months	31-12-2011 12 months
Net banking income	39,547	33,815
Operating income	28,883	27,695
Net profit – Group share	34,662	22,033
Net profit per share – in €	8.08	5.14

BUSINESS REVIEW

- **Renting activity: a consolidated portfolio valued €388m (including SCI and hotels)**

Occupancy rate: 95.6% as at December 31, 2012

Capital gain stock reached €145m vs €137m as at December 31, 2011. This capital gain is not booked in the published accounts.

During H2, Cofitem-Cofimur relet the building located rue Moncey vacant since the end of 2011 to two tenants: Multiposting, over 5 levels, and Ordipat, for 2.

The consolidated rents amounted to €17.6m as at December 31, 2012, vs €19.3m as at December 31, 2011 (in 2011, rents included those generated by the buildings located in Berlin, sold late 2011).

The building located rue Saint-Fiacre was sold in December 2012 for €21.5m, generating a capital gain before tax of €14m.

- **Credit leasing: on-going contracts amounted to €507m as at December 31, 2012.**

During 2012, €21.3m of credit leasing contracts were signed. Fixed rate contracts accounted for 56% of the total. 12 contracts were signed with an average amount of €1.6m.

- **The hotel turnover rose sharply to reach €10.56m (vs 6.1 en 2011)** thanks to the opening of Marriott Courtyard (Boulogne-Billancourt) in March 2012. The occupancy rate of this hotel was above 66% in 2012. The occupancy rate of the hotel Holiday Inn La Villette reached 80% (vs 79% in 2011).

- **Investment portfolio:**

During 2012 financial year, the Company cashed in €9.7m dividends vs €8.4m in 2011.

Cofitem-Cofimur focused its stake in Foncière des 6^{ème} et 7^{ème} Arrondissements de Paris and Foncière Paris France.

FINANCIAL ITEMS

- **Consolidated turnover** reached €96m in 2012, vs €100m for 2011.
- The net consolidated result amounted to €34.6m in 2012, up by 57 % compared to last year. This increase is in particular linked to the first consolidation of Foncière Paris France (equity consolidated) in Cofitem-Cofimur's accounts. The benefit issued from the difference between the acquisition price of the shares and the equity level generated a badwill of €14m which significantly contribute to the increase of the Group's net profit.

- **Hedging:** as at December 31, 2012, **the average cost of debt was 2.06% vs 2.4% in 2011.** The company owned in its book €161m of caps and €195m of swaps effective at year-end 2012. The net debt amounted to €627m as at December 31, 2012.
- **Financing:** In order to diversify its financing resources, Cofitem-Cofimur issued, on July 18, 2012, €50 million bonds bearing an interest rate of 4.25% per annum with a 5-year maturity. This issue enabled the group to improve the average maturity of its debt (cf. PR dated July 18, 2012).
- The **consolidated shareholder equity**, net profit included, reached €324m, vs €309m as at December 31, 2011.
- As at December 31, 2012 the company owned **€120m of available cash** and confirmed but undrawn credit lines.

OUTLOOK

The board of directors will propose to the Shareholders' meeting a dividend of **€5.3** per share, generating a yield of 6% on the share price of December 31, 2012 (€88).

The Marriott Hotel located in Boulogne-Billancourt performed extremely well since its opening in March 2012 reaching an occupancy rate of 82% in June 2012. Its contribution to the rents will be reinforced next year. Thanks to the delivery of the building located rue de Lasteyrie, (Paris 16) the commercialization of which has already begun, the rents should further grow in 2013.

In addition, the other business lines fulfilled good performances. Therefore, the company expects the results and hence the dividends to further grow next year.

ABOUT COFITEM-COFIMUR

Since twenty years, Cofitem-Cofimur has been a major independent actor of real estate businesses (credit leasing & real estate investments).

COFITEM-COFIMUR is listed on Euronext Paris since 1987 (ISIN: FR0000034431) under real estate FTSE classification.

www.cofitem-cofimur.fr

CONTACTS

COFITEM-COFIMUR

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