

Paris, 12 November 2008

## **36% increase of the consolidated turnover as at 30 September 2008 (+5.7% is on a like-for-like basis).**

### **Significant events for the third quarter 2008**

#### **Acquisition of a Sunparks holiday village in Belgium**

On 4 July 2008, under the protocol signed with the Pierre & Vacances group in 2007, Foncière des Murs acquired the Sunparks holiday village located at Kempense Meren in Belgium. The entire amount of the acquisition, €41.8 million including transfer duties, was financed by drawing on an existing credit facility.

The lease on this asset will be for a term of 15 years, renewable twice for ten-year periods. Total annual rental income is €2.6 million.

### **Total consolidated turnover**

EUR '000s	Turnover Q3 2008	Cumulative turnover as at 30/09/08	Cumulative turnover as at 30/09/07	Change			
				Total	Of which, on a like-for-like basis	Of which, acquisitions subsequent to 30/09/07	Of which, other changes
Hotels	29,506	90,036	81,426	8,610	5,231	1,106	2,273
Restaurants	6,341	19,009	5,843	13,166	169	872	12,125
Health	6,844	20,241	18,080	2,161	575	301	1,285
Leisure	6,824	19,232	4,065	15,167	0	1,485	13,448
<b>TOTAL</b>	<b>49,515</b>	<b>148,518</b>	<b>109,414</b>	<b>39,104</b>	<b>6,209</b>	<b>3,764</b>	<b>29,131</b>

Consolidated turnover as at 30 September 2008 totalled €148.5 million versus €109.4 million for the same period in 2007, an increase of 35.7%, of which 5.7% is on a like-for-like basis.

This increase is primarily the result of the acquisitions of the following real estate assets:

- 3 Holiday Inn hotels in December 2007 and June 2008 (impact: €1.1 million)
- 99 Quick restaurants in September and November 2007 (impact: €13.0 million)
- 4 Générale de Santé clinics in July 2007 (impact: €1.3 million)
- 1 Club Med holiday resort in Da Balaia, Portugal in May 2007 (impact: €1.0 million)
- 4 Sunparks holiday villages in September 2007, November 2007 and July 2008 (impact: €5.9 million)
- 55 gardening centres of the Jardiland Group in July and August 2007 (impact: €8.2 million)
- 1 Segesta residence for the elderly at Sassari in Sardinia in March 2008 (impact: €0.2 million)
- 1 Korian psychiatric clinic in March 2008 (impact: €0.1 million).

Another factor contributing to growth is the increase in turnover in the "Hotels" sector related to:

- increased, on a like-for-like basis, turnover in 2007, at the Accor hotels used as a settlement basis in 2008 (impact: €5.2 million)
- taking into account, in addition to receipt of rental income, a provision for rental income calculated on the basis of the actual turnover at the end of May 2008 and estimated for June 2008, of Accor hotels (impact: €2.3 million).

#### **About Foncière des Murs**

Foncière des Murs, 29% owned by Foncière des Régions, is an SIIC (*société d'investissements immobiliers cotée*) specialised in business premises, especially in the hotel, restaurant, healthcare and leisure sectors.

The company's investment policy is focused on building partnerships with leading operators in each sector to provide its shareholders with a recurring return on their investment.

Foncière des Murs is managed by Yan Perchet.

Foncière des Murs is listed on Euronext Paris, Eurolist compartment A (FR0000060303 - FMU).

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See this press release at [www.foncieredesmurs.fr](http://www.foncieredesmurs.fr).