

July 15th, 2009

Foncière des Murs proves the soundness of its business model

	30 June 09	30 June 08	Change
Consolidated turnover (€m)	101	99	+ 1.9%
Consolidated turnover - like-for-like (€m)	98.7	99	-0.3%
Consolidated recurring net profit *(€m)	51.1	46.3	+10.3%
Consolidated recurring net earnings per share *	€1.02	€0.93	+9.7%

* Recurring cash flow after tax

Consolidated turnover, up 1.9% at €101 million for the 6 months ended 30 June 2009 despite a 5.2% drop in revenues for Accor hotels, was boosted by the various acquisitions made at the end of 2008, as well as by rent indexing on the restaurant, health and leisure sectors.

Recurring net profit, up 10.3% at €51.1 million, was also buoyed by lower financial expenses due to a reduction in interest rates during the first half of 2009.

First asset sales

In June 2009, Foncière des Murs sold four dependent elderly buildings (EHPAD) to Foncière Sagesse Retraite that were leased to the Korian Group and had a book value of €39 million.

In May 2009, Foncière des Murs also sold off its shares in an Italian fund that owned all of its assets in Italy, which had a book value of €41 million.

Portfolio value down only 6.9%

At June 30th, 2009, the portfolio was valued at €2,930 million excluding duties, down 6.9% over six months on a like-for-like basis, resulting in lower earnings, which came in at a net loss of €213.6 million.

This limited downturn attests to the Company's sound fundamentals: long leases of over nine years, 100% occupancy rate with first-rate tenants, and rental income holding up well.

In this way, triple net NAV, excluding financial instruments, came to €1,028 million, representing €20.6 per share, down 20.4% compared with December 31th, 2008.

Foncière des Murs limited capital expenditure over the half-year, which amounted to €13.7 million, to work carried out in line with the development policy for its tenants. In addition, an extension carried out at the De Haan Sunpark village was acquired at the beginning of July for a total of €15 million.

Sound financial structure

Foncière des Murs has maintained a sound financial structure, with net debt representing 63% of the value of its assets – well below the bank covenants' requirement of 70% - an average gearing down to 4.45% compared with 4.76% at December 31th, 2008, and an average maturity of 4.8 years.

The Interest Coverage Ratio was 2.18 at June 30th, 2009, compared with 2.06 at 31 December 31th, 2008, while the bank covenants represented 1.65 on 85% of the debt and 2.00 on the remaining 15%.

Outlook

Despite the decline in the economic and financial environment, Foncière des Murs aims to forge ahead with its actions to rationalise its portfolio, including a measured asset disposal programme.

With sound and sustainable fundamentals, Foncière des Murs is maintaining its target for stable recurring net profit in 2009.

About Foncière des Murs

Foncière des Murs SCA, a subsidiary of Foncière des Régions, is a French listed real estate investment trust (SIIC) specialised in business premises, especially in the hotel, restaurant, health and leisure sectors. The company's investment policy is focused on building partnerships with leading operators in their sectors in order 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 B (FR0000060303 - FMU).

Contacts: Foncière des Murs

Dominique Ozanne – Directeur Général Adjoint
Tél. : 01 58 97 54 20
dominique.ozanne@fdr.fr

Contacts : Media

Philippe Boyer
Tél. : 01 58 97 52 23
philippe.boyer@fdr.fr

See this press release at www.foncieredesmurs.fr