



PRESS RELEASE – JUNE 20TH, 2013

Cofitem-Cofimur: withdrawal of approval as a credit institution

PARIS, June 20th, 2013

- **The Supervisory Authority (*Autorité de Contrôle Prudentiel, ACP*) granted Cofitem-Cofimur the withdrawal of approval as a credit institution.**

As announced on April 3rd, 2013, Cofitem-Cofimur applied to the Supervisory Authority (*ACP*) for withdrawal of approval as a credit institution, an approval that enabled the company to perform property credit leasing. The *ACP* accepted this request. By a letter dated June 18th, 2013, Cofitem-Cofimur was informed that the Chairman of *ACP* had pronounced the withdrawal approval as a credit institution. Therefore, Cofitem-Cofimur is no longer a credit institution.

The portfolio of credit-leasing (€0.5 billion as at December 31st, 2012), held by Cofitem-Cofimur, will be managed to extinction (run-off). Net cash-flow from decreased net financial leasing commitments will amount between 30 and 55 million per year for the next five years: it will help reducing the company's financing needs and seizing new growth opportunities.

- **OUTLOOK: FOCUS ON THE MERGER WITH FONCIÈRE PARIS FRANCE**

Foncière Paris France merger into Cofitem-Cofimur announced last April 3rd, 2013 is under progress. The initial calendar scheduling the general meetings to approve the merger during 2013 fourth quarter is confirmed.

It is reminded that this transaction fulfills the following objectives:

- form a SIIC with a Paris office portfolio of which nearly 90% is already made up of office assets located in Paris, Boulogne-Billancourt, Levallois-Perret, Saint-Denis and Rueil-Malmaison;
- capitalize on the necessary resources to ensure long-term development;
- unify the legal structures of the two companies, whereby Cofitem-Cofimur is considering opting for SIIC status;
- improve share liquidity.

The new entity, when created, will have total **consolidated assets**, at net market value, **of approximately €1.9 billion** on the basis of the latest valuations carried out as of December 31st, 2012. **The rental property portfolio**, with a market value of approximately €1.1 billion¹, **has close to two-thirds of its assets located within inner Paris. Property and property development will be the main growth area of the new entity.**

¹ In addition to the €1.1 billion in rental property, the consolidated assets consist of financial leasing commitments (€0.5bn) and, for the balance, securities available for sale, current assets and cash.

For the future, the simplification of the organisation and pooling of the resources of both entities should enable optimum creation of shareholder value and ensure the continuation of steady dividend growth, which has been Cofitem-Cofimur's trademark since its set-up in 1985.

ABOUT COFITEM-COFIMUR

COFITEM-COFIMUR is listed on Paris Euronext since 1987 (ISIN code: FR 0000034431) under real-estate FTSE classification.

Financial results will be published on Tuesday July 30th, 2013.

www.cofitem-cofimur.fr

CONTACTS

COFITEM-COFIMUR

Olivier RICHÉ / Séverine FARJON

+33 (0)1 53 70 77 77