



Some operational achievements in a depressed market

Mid-year highlights:

- Asset disposals for €125 M, despite a toneless investment market, i.e. + 60% of the Group's target for 2009
- 3-years extension of more than 30% of the rental incomes, bolstering the portfolio long-term secured cash flows
- A distribution of € 2,5 per share in March 2009

5.8 years

Leases firm
Maturity
+ 1 year

€1.619 M

Portfolio value
-11% like-for-like

€0.6

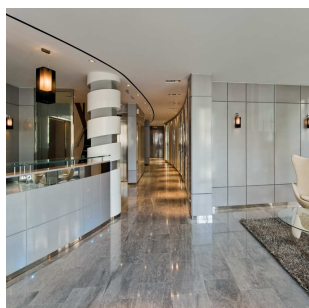
Recurring profit per share
+7,9% like-for-like
compared with H1 2008

€13.6

Liquidation NAV
per diluted share

€2.5

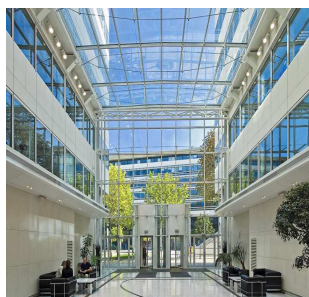
Distribution
occurred
in March 2009



Consolidation of the rents and pursuance of the asset disposal plan

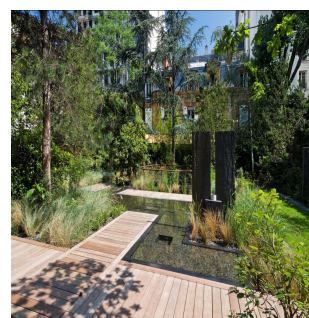
Taking into account the strong indexations over the past two years and anticipating the declines in market rents, the Group implemented negotiations with its main tenants since late 2008, aiming to grant moderate decreases in rent (the Group's annualized rental income of €103 M, only lowered by 2.8% like-for-like) in exchange of longer periods of firm commitment. As a result, Compagnie la Lucette signed or renegotiated 63,500sqm of office space amounting €35.7 M of annualized rent. As of 30 June 2009, the average maturity of the leases exceeds 5.8 years, compared with 4.9 years to date if no lease were signed or renegotiated over the first half-year, i.e. + one year.

The first semester has seen the disposal of four assets for an amount of over €125M, generating €25M of net cash release. Despite a difficult economic context, the lease-up activities of the past 24 months and the quality of Compagnie la Lucette's portfolio provide the Group with sufficient confidence on achieving the € 200 M assets disposal plan set for 2009.



Outlooks

The Group continues to manage proactively its lease lengths and occupancy in order to maintain its strong interest coverage ratio. It will also continue its asset disposal program in order to improve liquidity, capital structure flexibility.



Consolidated key figures (€M)	H1-2009	H1-2008	Like-for-like
Net rents	48.0	52.5	↗ 3%
Changes in fair value, capital gains/losses on sale and provisions	-221.8	-119.3	
Net profit, group share	-211.4	-105.1	
Recurring net profit	16.2	17.5	↗ 13%
<i>Recurring net profit per diluted share (in €)</i>	<i>0.6</i>	<i>0.7</i>	↗ 8%
	30 June 09	31 Dec. 08	
Portfolio value including transfer taxes	€1,619 M	€1,885 M	↘ 11%
Liquidation NAV per share after dilution	€13.6	€25.3	
Economic LTV	69.3%	63.1%	

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